The Bach Choir 1876 - 2024

England & Wales · Charity number 258287

Details

Other names	THE BACH CHOIR
Status	Registered
Legal form	Other
Registered	1969-04-15
Register	View on the Charity Commission register

Activities

Objects: “The objects of the Charity are for the public benefit in the UK and beyond, to advance education in, and appreciation of, the art of choral music in all its forms, in particular by supporting The Bach Choir (registered charity 1207346) (“the Choir”) in its public presentation of performances of choral music and its work to promote public awareness of, and participation in, choral music.”

Activities: As one of the world's leading choruses, The Bach Choir's aim is to inspire people of all ages and backgrounds with the magnificence, beauty and emotional power of choral music, through the excellence of its performances, recordings and outreach work in the wider community.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,741	£4,472	-	-
2024-07-31	£431,734	£419,729	-	-
2023-07-31	£459,171	£399,958	-	-
2022-07-31	£437,437	£403,591	-	-
2021-07-31	£174,246	£162,269	-	-
2020-07-31	£721,386	£610,623	£548,474	3

Trustees

Name	Role	Appointed
Alexander Charles Churchill		2025-01-27
Katharine susan Richman		2025-01-27
Thomas Philip O'Reilly		2025-01-27

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Accounts

THE BACH CHOIR

Annual report and financial statements

Year ended 31 July 2024

Contents

General information

Patron	HM The King
President	Sir John Rutter, CBE
Vice-Presidents	Dame Janet Baker, CH, DBE
	Sam Gordon Clark, CBE
	Dame Felicity Lott, DBE
	Harry Gregson-Williams (from 9th June 2024)

Board of Trustees

Chair	Katharine Richman
Vice Chair	Stephen Hargreaves
Music Director	David Hill, MBE
Honorary Treasurer	Thomas O’Reilly
External Trustees	Richard Blackford
	Jo Whitehead (from 8th April 2024)
Elected Members	Julien Allen
	Alexander Churchill
	Jim Clifford, OBE
	Jenny Clarke
	Lily German
	‘Desola Haastrup
	Stephen Hargreaves
	Jill Pringle
	Leona Roberts
	Naomi Wordsworth
Secretary to the Board	Harriet Creamer

Organisational information

Administrator	Rose Wenninck administrator@thebachchoir.org.uk
Registered Address	The Bach Choir, PO Box 61756, London SW1H 0UZ
Honorary Independent Examiners	Dixon Wilson 22 Chancery Lane, London WC2A 1LS
Bankers	C Hoare & Co, 37 Fleet Street, London, EC4P 4DO
Charitable status	The Bach Choir is an unincorporated charity, governed by its rules, registered in England & Wales as charity number 258287

Trustees' report

Objectives and activities

As one of the world's leading choruses, The Bach Choir's aim is to inspire people of all ages and backgrounds with the magnificence, beauty and emotional power of choral music, through the excellence of its performances, recordings and through community engagement and inclusion.

Reference and Administrative information

Reference and administrative information is set out on the previous page and forms part of this report. The financial statements comply with current statutory requirements and have been prepared in accordance with FRS 102.

Structure, Governance, and Management

The Bach Choir is governed by rules agreed by its Singing and Associate Members, the latter group comprising certain former Singing Members of the Choir. Overall direction is in the hands of the Board of Trustees. The Chair, Musical Director and Treasurer are appointed annually by the elected members of the Board of Trustees, who are, in turn, elected by the Singing Members and those Associate Members who have recently been Singing Members of the Choir.

The Choir's musical direction is the responsibility of the Musical Director, while its administration is the responsibility of the Working Group. Both report to the Board of Trustees, which meets about five times a year. Board members are made aware of their responsibilities, as trustees of the Choir, upon election.

The Bach Choir is an independent organisation and, whilst it values its connections with other arts organisations and grant-making organisations, there are no related charities.

With effect from 1st August 2024, the Choir converted its legal status from an unincorporated charity to a Charitable Incorporated Organisation, and effected a transfer of all assets, liabilities, and operations to a new legal entity (registered charity 1207346). This annual report relates to the Bach Choir's legacy entity (registered charity 258287). From the 1st August 2024 onwards, the Choir's operating entity is The Bach Choir, registered charity 1207346. The legacy entity will remain dormant and known as The Bach Choir 1876-2024.

Review of Season

The Bach Choir undertook a full programme of concerts and other engagements during the season. Support was secured for the Choir's student bursary scheme in the sum of £3,000 (2023 £8,000). Grants and donations in the sum of £24,800 (2023 £19,500) were recognised this year for the Choir's Community Engagement Programme.

Trustees' report (continued)

Live performance

The Choir promoted five concerts during the 2023-24 season, three in the Royal Festival Hall, one in the Cadogan Hall, and one in Grand Junction. The Choir also undertook a number of engagements.

The Season began with an engagement to sing Orff's *Carmina Burana* at the RAH, with a number of other choruses, conducted by David Hill. The first major concert was a programme of music by Brahms and Amy Beach in a concert co-promoted with the Philharmonia Orchestra. Engagements followed at the Royal British Legion Festival of Remembrance, and with the Choir's President Sir John Rutter in St Paul's Cathedral. The Choir took part in four Christmas concerts, three conducted by our President, Sir John Rutter, and the annual Cadogan Hall performance, promoted by the Choir, which was sold out.

A much-postponed 75th birthday celebration concert for John Rutter took place in St George's Chapel, Windsor in February 2024. Two further concerts, one co-promoted with the Philharmonia Orchestra, were given in the Royal Festival Hall: the annual *St Matthew Passion*, and a concert which paired Elgar's *The Dream of Gerontius* with a new work, *Cusp*, commissioned by The Bach Choir from Roderick Williams and funded by a group of its members. At the invitation of Daniel Hyde and King's College, Cambridge, the Choir performed Stanford's *Stabat Mater* on Good Friday 2024 in a concert which was broadcast live on BBC Radio 3. To conclude the season, some 80 members of the Choir travelled to Boston, Lincolnshire, to give a concert of choral classics for Choir and organ in St Botolph's Church, conducted by David Hill.

Recording and broadcasting

The power of recording and broadcasting as a promotional tool cannot be underestimated. Not only does it help keep The Bach Choir brand in public view but – in the case of broadcasting particularly – it helps further our charitable objective of reaching new audiences who might not otherwise experience the richness of choral music. However, studio recordings are very costly and there were no such projects in the 2023-24 season.

The Choir was once again part of the annual Royal British Legion Festival of Remembrance which was broadcast on BBC Television in November 2023.

Plans to make a video recording of the Choir's St Matthew Passion performance in the Royal Festival Hall were postponed due to the very high costs of the project.

The Choir was engaged to sing in a session at Abbey Road Studios working on the soundtrack for the motion picture "Gladiator II" at the invitation of composer Harry Gregson-Williams, and we are delighted that Harry has now agreed to join the Choir's illustrious group of Vice Presidents.

Community Engagement

The Bach Choir is committed to spreading the joy of choral music to diverse audiences and particularly to those who might not otherwise have exposure to it.

A performance in Grand Junction, concluded the Choir's Vocalise! programme for the year, during which workshops were delivered to children from three schools.

One 'in person' Come and Sing Day was promoted by the Choir in St Gabriel's Church Pimlico. Attendance was good, with the day raising £1,400 for the Choir.

Trustees' report (continued)

Staffing
Three staff were employed by The Bach Choir during the 2023-24 season. Maria Sayers worked as full-time Administrator, supporting the Chair and other trustees, as well as the auditions process, and preparing applications to Trusts and Foundations to support our Community Engagement and Student Bursary funds, work which has yielded some positive results. Joseph Hookway, who worked for 40 hours per month on our Community Engagement programme, left us in March 2024 and we welcomed Josie Cowley as Community Engagement Coordinator from April 2024. Joe Garvey continued to work three days per week as Digital Marketing Manager.

The financial picture
The board approved an increase to subscription rates of 5% for the 2023-24 season. Subscription income from Singing Members, Associate Members, Friends, and long-term absent members rose to £94,818 (2023 – £87,778). We are very grateful to our Friends and Associate Members for their continued support. It remains our belief that no-one should be prevented from singing with the Choir on financial grounds alone, and we are continuously seeking to expand our student membership bursary scheme.

Finally, we place on record our special gratitude to Dixon Wilson for conducting an independent examination of our statutory accounts without fee and for making their immense experience and knowledge available to us.

Reserves
The Choir continues to maintain a healthy level of reserves, with investments of £420,806 and net current assets of £290,986. Nonetheless we continue to review the higher risks involved in promoting our own concerts in what remains an uncertain future and our increasing commitment to marketing and publicity that aims to attract a wider and more diverse audience. The board is particularly cognisant of inflationary pressures increasing the costs of the Choir's core activities in the coming years.

Funds on 31 July 2024 were £713,613 (2023: £675,242) of which £626,395 (2023: £591,176) represents expendable funds and £44,389 (2023: £45,100) is restricted. The balance of £42,829 (2023: £38,966) is endowed. Expendable funds consist of unrestricted reserves of £110,207 (2023: £80,640) and designated funds of £516,188 (2023: £510,536). With expendable funds, the Donations fund is designated to be used to support loss-making own-promoted concerts and recordings, the Touring fund to be used to support future tours, and the Friends' fund to support other choir initiatives.

Historically, the Choir's budgeted costs have generally exceeded anticipated revenues, and it relies on charitable donations and sponsorship to bridge this gap. Reserves are required to cover the Choir's liabilities in the event that such donations and sponsorship are insufficient to cover this gap, and to enable it to plan its future activities, normally up to two years ahead. Reserves are also required by way of contingency to cover the financial impact of unexpected events outside the Choir's control that might seriously impact the Choir's revenues, for example the short notice cancellation of concerts as experienced during the COVID-19 pandemic. During the year, the trustees reviewed the choir's reserves policy. The review concluded the choir should maintain minimum reserves to cover two years of poor operational and financial performance; such a period being deemed sufficient for the choir to alter its commitments to return to a break-even position. As at 31st July 2024, this amount was set at £250,000, though given the current level of reserves, the trustees would seek to take action long before reserves fell to this level.

In addition to unrestricted reserves at the year-end of £110,207, the Trustees are also able to use designated funds of £516,188 to meet future general expenditure and on this basis the financial position at the year-end is considered to be adequate.

Trustees' report (continued)

Future plans

The Choir has planned a full programme of concerts and other events in the 2024-25 season. These include six concerts promoted by the Choir, of which one is co-promoted with the Philharmonia Orchestra. The Choir will also promote two Come and Sing Days in St Gabriel's Pimlico, one conducted by our President, Sir John Rutter.

Promoted concerts are complemented by seven engagements to perform for others including the Royal Philharmonic Orchestra and Raymond Gubbay Ltd.

Looking further ahead, planning for our 150th anniversary season 2025-26 is almost complete. The season will open with a performance of Mahler's Symphony No 8 in St Paul's Cathedral and will end with an anniversary performance of Bach's Mass in B minor.

Public benefit

The trustees have reviewed the public benefit nature of the organisation and consider that it fulfils the requirements of the Charities Act 20II. In particular, the Choir:

- educates and inspires its audiences at concerts and through recordings;
- promotes access for all by performing in a range of geographical locations, ensuring where possible that tickets are available at a range of prices with discounts for students and the unwaged. Free tickets for under-16s are offered at the Choir's own promoted concerts;
- is active in developing the art of choral music, both by commissioning new works and undertaking the first public performance or recording of new works;
- seeks to maintain the public performance of large-scale choral works by promoting its own concerts;
- seeks improvement in standards of public performance of choral works through the impact of its Musical Director; and
- seeks to bring music to new audiences and singers, through its active work on Diversity and Inclusion, its Community Engagement activities in schools and dementia care homes, its Come and Sing days, both in person and online, its open rehearsals, and by touring in the UK and overseas when possible.

Katharine Richman
Chair
On behalf of the Board of Trustees of The Bach Choir

Katharine Richman **8th January 2025**

Statement of Trustees' responsibilities

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner's statement

Independent examiner's report to the trustees of The Bach Choir *('the Charity')*

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Charity's accounts 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

S J Wakefield ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
8 January 2025

Statement of Financial Activities

Year ended 31st July 2024

	Note	General Fund (unrestricted) £	Friends Fund (designated) £	Donations Fund (designated) £	Touring Fund (designated) £	Community Engagement Vocalise! Fund (restricted) £	Student Bursary Fund (restricted) £	Recording (restricted) £	Poynter Stock Legacy (endowmnent) £	Total 31-Jul-24 £	*Total 31-Jul-23 £*
Income and endowments from:											
Donations and legacies											
Subscriptions	4	94,818	-	-	-	-	-	-	-	94,818	*87,778*
Friends' donations		-	1,296	-	-	-	-	-	-	1,296	*2,215*
Grants		-	-	-	-	-	3,000	-	-	3,000	*8,000*
Donations and legacies	8	-	-	40,090	-	24,800	-	-	-	64,890	*49,444*
Donations in kind	16	3,500	-	-	-	-	-	-	-	3,500	*2,750*
Investments	6	19,286	-	-	-	-	-	-	-	19,286	*13,122*
Charitable activities											
Concert income		204,359	-	-	-	-	-	-	-	204,359	*184,376*
Choral fees, recording and broadcasts		38,096	-	-	-	-	-	-	-	38,096	*47,668*
Other income											
Friends' subscriptions		-	5,830	-	-	-	-	-	-	5,830	*5,525*
Miscellaneous income	5	(3,341)	-	-	-	-	-	-	-	(3,341)	*9,640*
Fundraising gala		-	-	-	-	-	-	-	-	-	*48,652*
Total income and endowments		**356,718**	**7,126**	**40,090**	**-**	**24,800**	**3,000**	**-**	**-**	**431,734**	***459,170***
Expenditure on:											
Raising funds											
Advertising and publicity	7	(21,094)	-	-	-	-	-	-	-	(21,094)	*(27,964)*
Friends costs		-	(1,474)	-	-	-	-	-	-	(1,474)	*(1,834)*
Charitable activities											
Concerts		(189,283)	-	(25,010)	-	(9,414)	-	-	-	(223,707)	*(210,570)*
Choral fees, recordings and broadcasts		(5,580)	-	-	-	-	-	-	-	(5,580)	*(7,590)*
Outreach costs	7	-	-	-	-	(16,097)	-	-	-	(16,097)	*(13,731)*
Commissions		(61)	-	(15,080)	-	-	-	-	-	(15,141)	*-*
Other musical costs	7	(66,865)	-	-	-	-	(11,334)	-	-	(78,199)	*(73,317)*
Charity administration	7	-	-	-	-	-	-	-	-	-	*-*
Pro-bono IE fees		(3,500)	-	-	-	-	-	-	-	(3,500)	*(2,750)*
Other expenditure	7										
Other direct costs		(54,937)	-	-	-	-	-	-	-	(54,937)	*(62,201)*
Total expenditure		**(341,320)**	**(1,474)**	**(40,090)**	**-**	**(25,511)**	**(11,334)**	**-**	**-**	**(419,729)**	***(399,957)***
Net gains / (losses) on investments											
Unrealised	9	28,283	-	-	-	-	-	-	3,863	32,146	*(2,657)*
Gains/(losses) on revaluation of heritage assets	11	(5,780)	-	-	-	-	-	-	-	(5,780)	*(8,122)*
Net movement on investments and heritage assets		**22,503**	**-**	**-**	**-**	**-**	**-**	**-**	**3,863**	**26,366**	***(10,779)***
Net income/(expenditure)		**37,901**	**5,652**	**-**	**-**	**(711)**	**(8,334)**	**-**	**3,863**	**38,371**	***48,434***
Transfer to fund deficit on student bursary fund		(8,334)	-	-	-	-	8,334	-	-	-	*-*
Transfers betweeen funds		**(8,334)**	**-**	**-**	**-**	**-**	**8,334**	**-**	**-**	**-**	***-***
Net movement in funds		**29,567**	**5,652**	**-**	**-**	**(711)**	**-**	**-**	**3,863**	**38,371**	***48,434***
Balances brought forward at 1 Aug 2023		**80,640**	**136,929**	**363,495**	**10,112**	**11,490**	**-**	**33,610**	**38,966**	**675,242**	***626,808***
Balances carried forward at 1 Aug 2024		**110,207**	**142,581**	**363,495**	**10,112**	**10,779**	**-**	**33,610**	**42,829**	**713,613**	***675,242***

The above movements fully reflect the total recognised gains and losses incurred within each fund. All of the activities of The Bach Choir are continuing.
There is no material difference between the net movement in the General Fund for the year, as stated above, and its historical cost equivalent.
The notes on pages 12 to 20 form part of these financial statements.

Balance sheet

As at 31st July	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10	1,338		2,047	
Heritage assets	11	482		7,423	
Investments	12	420,806		388,660	
Total fixed assets			422,626		398,130
Current assets					
Stocks	13	657		178	
Debtors	14	3,315		57,123	
Cash at bank and in hand		311,684		305,156	
Total current assets			315,656		362,457
Creditors					
Amounts falling due within one year	15	(24,670)		(85,345)	
Net current assets			290,986		277,112
Net assets			**713,613**		**675,242**
Accumulated funds					
Unrestricted funds					
General fund		110,207		80,640	
Total unrestricted funds			110,207		80,640
Designated funds					
Donations fund	8	363,495		363,495	
Friends fund		142,581		136,929	
Touring fund		10,112		10,112	
Total designated funds			516,188		510,536
Total unrestricted and designated funds			626,395		591,176
Restricted funds					
Community Engagement fund		10,779		11,490	
Student bursary fund		-		-	
Recording fund		33,610		33,610	
Total restricted funds			44,389		45,100
Endowment funds					
Poynter stock legacy			42,829		38,966
Total			**713,613**		**675,242**

The notes on pages 12 to 20 form part of these financial statements.
The financial statements were approved on behalf of the Board of Trustees by

Katharine Richman

Katharine Richman
Chair
8th January 2025

Thomas O'Reilly

Thomas O'Reilly
Hon. Treasurer
8th January 2025

Notes to the financial statements

1. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are 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 from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Bach Choir is an unincorporated charity, governed by its rules, registered in England and Wales as charity number 258287.

The financial statements are presented in sterling and rounded to the nearest £.

Tangible fixed assets

Fixed assets are stated at their purchase price, together with any incidental expenses of acquisition. Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Musical instruments	- 20%
Office and computer equipment	- 25%

Heritage assets

Heritage assets are valued each year and are included in the accounts at the trustees' assessment of their market value, based on income yields.

Investments

Investments are stated at market value in the balance sheet with realised and unrealised gains and losses being accounted for in the statement of financial activities. Market value is determined as the quoted price in an active market.

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 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.

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.

Notes to the financial statements

1. Accounting policies (cont.)

Deferred income

In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Payments received relating to the following accounting year such as concert tickets are also deferred.

Financial instruments

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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Income and expenditure

Income is credited and expenditure is charged to the revenue account on an accruals basis, with the exception of donation and legacy income. Donation and grant income is recognised when the charity becomes entitled and there are no conditions attached to it. Legacy income is accounted for on a receivable basis, where the amount can be reliably ascertained. No attempt is made to put a monetary value on volunteer activities.

Donations in kind

Donations in kind represent the cost of donated services received during the year valued at the price which the charity would pay in the open market.

Allocation of expenses

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Funds

Unrestricted funds are held to cover the charity against the continued financing of activities. Some of the unrestricted funds are “designated funds”, set aside by the trustees to be used for particular purposes.

Restricted funds represent sums given to the charity subject to restrictions as to how the funds can be used.

Endowment funds represent sums given to the charity subject to the restriction that they are held as capital.

Notes to the financial statements

2. Statement of Financial Activities for year ended 31 July 2023

	Note	General Fund (unrestricted) £	Friends Fund (designated) £	Donations Fund (designated) £	Touring Fund (designated) £	Community Engagement Vocalise! Fund (restricted) £	Student Bursary Fund (restricted) £	Recording (restricted) £	Poynter Stock Legacy (endowmnent) £	Total 31-Jul-23 £	Total *31-Jul-22* *£*
Income and endowments from:											
Donations and legacies											
Subscriptions	4	87,778	-	-	-	-	-	-	-	87,778	*79,703*
Friends' donations		-	2,215	-	-	-	-	-	-	2,215	*2,413*
Grants		-	-	-	-	-	8,000	-	-	8,000	*3,288*
Donations and legacies	8	-	-	29,794	-	19,500	-	150	-	49,444	*99,132*
Donations in kind	16	2,750	-	-	-	-	-	-	-	2,750	*10,000*
Investments	6	13,122	-	-	-	-	-	-	-	13,122	*11,390*
Charitable activities											
Concert income		184,290	-	-	-	86	-	-	-	184,376	*161,479*
Choral fees, recordings, and broadcasts		47,668	-	-	-	-	-	-	-	47,668	*62,312*
Other income											
Friends' subscriptions		-	5,525	-	-	-	-	-	-	5,525	*5,203*
Miscellaneous income	5	9,640	-	-	-	-	-	-	-	9,640	*2,517*
Fundraising gala		48,652	-	-	-	-	-	-	-	48,652	*-*
Total income and endowments		**393,900**	**7,740**	**29,794**	**-**	**19,586**	**8,000**	**150**	**-**	**459,170**	***437,437***
Expenditure on:											
Raising funds											
Advertising and publicity	7	(27,964)	-	-	-	-	-	-	-	(27,964)	*(38,699)*
Friends costs		-	(1,834)	-	-	-	-	-	-	(1,834)	*(5,225)*
Charitable activities											
Concerts		(165,564)	-	(38,141)	-	(6,865)	-	-	-	(210,570)	*(160,148)*
Choral fees, recordings and broadcasts		1,025	-	(8,615)	-	-	-	-	-	(7,590)	*(50,568)*
Community Engagement	7		-	-	-	(13,731)	-	-	-	(13,731)	*(23,180)*
Other musical costs	7	(61,568)	-	-	-	-	(11,749)	-	-	(73,317)	*(57,974)*
Charity administration	7		-	-	-	-	-	-	-	-	*-*
Pro-bono IE/audit fees		(2,750)	-	-	-	-	-	-	-	(2,750)	*(10,000)*
Other expenditure	7										
Other direct costs		(62,201)	-	-	-	-	-	-	-	(62,201)	*(57,797)*
Total expenditure		**(319,022)**	**(1,834)**	**(46,756)**	**-**	**(20,596)**	**(11,749)**	**-**	**-**	**(399,957)**	***(403,591)***
Net gains / (losses) on investments											
Unrealised	9	(3,468)	-	-	-	-	-	-	811	(2,657)	*(15,544)*
Gains/(losses) on revaluation of heritage assets	11	(8,122)	-	-	-	-	-	-	-	(8,122)	*(2,561)*
Net movement on investments and heritage assets		**(11,590)**	**-**	**-**	**-**	**-**	**-**	**-**	**811**	**(10,779)**	***(18,105)***
Net income/(expenditure)		**63,288**	**5,906**	**(16,962)**	**-**	**(1,010)**	**(3,749)**	**150**	**811**	**48,434**	***15,741***
Transfer to fund deficit on student bursary fund		(3,749)	-	-	-	-	3,749	-	-	-	-
Transfer of £10,000 Gala funds to donations fund for future commissions		(10,000)	-	10,000	-	-	-	-	-	-	-
Transfer of £10,000 Gala funds to community engagement fund		(10,000)	-	-	-	10,000	-	-	-	-	-
Transfer of £10,000 Gala funds to recordings fund		(10,000)	-	-	-	-	-	10,000	-	-	-
Transfers betweeen funds		**(33,749)**	**-**	**10,000**	**-**	**10,000**	**3,749**	**10,000**	**-**	**-**	**-**
Net movement in funds		**29,539**	**5,906**	**(6,962)**	**-**	**8,990**	**-**	**10,150**	**811**	**48,434**	***15,741***
Balances brought forward at 1 Aug 2022		**51,101**	**131,023**	**370,457**	**10,112**	**2,500**	**-**	**23,460**	**38,155**	**626,808**	***611,067***
Balances carried forward at 1 Aug 2023		**80,640**	**136,929**	**363,495**	**10,112**	**11,490**	**-**	**33,610**	**38,966**	**675,242**	***626,808***

Notes to the financial statements

3. Analysis of net assets between funds

Fund balances at 31 July 2024 are represented by	Unrestricted	Designated	Restricted	Endowment	**Total 2024**	*Total 2023*
	£	£	£	£	**£**	***£***
Stocks	657	-	-	-	**657**	*178*
Debtors	3,315	-	-	-	**3,315**	*57,123*
Cash at bank and in hand	-	276,295	44,389	-	**311,684**	*305,156*
Creditors	(24,670)			-	**(24,670)**	*(85,345)*
Sub-total	**(20,698)**	**276,295**	**44,389**	**-**	**290,986**	***277,111***
Tangible assets	1,338	-	-	-	**1,338**	*2,047*
Heritage assets	482	-	-	-	**482**	*7,423*
Investments	129,085	248,983	-	42,829	**420,807**	*388,660*
Total	110,207	516,188	44,389	42,829	**713,613**	***675,242***

4. Subscriptions

	2024	***2023***
	£	***£***
Singing members	69,423	*64,630*
Tax rebates thereon	20,475	*18,645*
Associate members	4,920	*4,503*
Other subscriptions	-	-
Total	**94,818**	***87,778***

5. Miscellaneous income

	2024	***2023***
	£	***£***
Regular		
Merchandising	828	*(208)*
Library	(4,571)	*(160)*
Regular fund raising	334	*725*
Sundry income	38	*9,283*
Total regular	(3,341)	*9,640*
Irregular		
Fundraising Gala	-	*48,652*

NB Miscellaneous income items shown net of direct expenses incurred in generating the income

6. Investment income

	2024	***2023***
	£	***£***
Bank interest	7,551	*1,716*
Other investment income	11,735	*11,406*
Total	**19,286**	***13,122***

Notes to the financial statements

7. General expenditure

	2024	*2023*
	£	**£**
Musical costs other than direct costs of concerts, recordings, and tours	78,199	*73,317*
Advertising, publicity, and website	19,429	*25,297*
Fundraising expenditure	-	-
1876 Society hospitality	1,665	*2,667*
Community engagement expenditure	16,097	*13,731*
Other direct costs including administrator salary	54,937	*62,201*
Total general expenditure	170,327	*177,213*

(a) The following fees for musical services were paid to Board members:

	2024	*2023*
	£	**£**
Music director	47,882	*55,922*
Other board members	-	-
Entities with connected relatives*	-	*450*
Total	47,882	*56,372*
Of these fees:		
Amount included in Musical costs above	47,182	*53,922*
Amount included in Community engagement costs	-	-
Amount included in choral fees, recordings and broadcasts	700	*1,500*
Amount included in events promoted by TBC	-	*500*
Amount included in advertising and publicity	-	*450*
Total	47,882	*56,372*

(b) The average number of persons employed by the Choir in the year was 3 (2023 – 3). No employee was paid at the rate of £60,000 or more per year in this year or the prior year.

(c) Other direct costs include out of pocket expenses reimbursed to trustees in respect of travel costs £0 (2023- £39).

(d) Included in Community Engagement and other direct costs are wages and salaries amounting to £57,158 (2023 - £52,302), employers' national insurance contributions amounting to £4,150 (2023 - £3,849) and contributions to defined contribution pension funds for employees of £1,073 (2023 - £718), less £4,150 (2023 - £3,849) claimed from Employer's National Insurance Allowance.

(e) 1876 Society: Expenses accumulated since 2018: £7,288 (net of non-legacy donations of £2,965). Total value of legacies received since 2018: £3,000.

Notes to the financial statements

8. Donations

Included in donation income is £4,925 (2023 - £8,989) of donations by trustees of the Choir

9. Gains on investments

	Unrestricted and designated funds	Restricted Fund: Poynter	Total
	£	£	£
Realised	-	-	-
Unrealised	28,283	3,863	32,146
Gains on revaluation of investments	28,283	3,863	32,146

10. Tangible Fixed Assets

		Musical instruments	Office and computer equipment	Total
		£	£	£
Cost				
At 1 August	2023	11,847	7,268	19,115
Additions		-	529	529
Disposals		(11,847)	-	(11,847)
at 31 July	2024	-	7,797	7,797
Depreciation				
At 1 August	2023	11,847	5,221	17,068
Charge for the year		-	1,238	1,238
Disposals		(11,847)	-	(11,847)
at 31 July	2024	-	6,459	6,459
Net book value				
at 31 July	2024	-	1,338	1,338
at 31 July	2023	-	2,047	2,047

Notes to the financial statements

11. Heritage assets

		£
Market value at 1 August	**2023**	**7,423**
Additions		4,144
Disposals		(5,305)
Revaluation		(5,780)
Market value at 1 August	**2024**	**482**

During the year the Trustees performed an assessment of the market value of sheet music held by the charity. This has been included in the accounts at the deemed market value as at the balance sheet date, based on the income the charity receives during the latest 5-year period for hiring out these assets.

During the course of its activities, the Choir acquires new music which is added to its collection. Records are kept by the Choir librarians and the music is stored in locked metal cabinets, with access permitted only by the librarians. From time to time, music is hired out to other choirs, with an undertaking that it is to be returned clean. The hirer is expected to cover the replacement cost of any unreturned music.

The table below shows historic information concerning acquisitions and disposals of sheet music.

	2023	***2022***	***2021***	***2020***	***2019***
	£	***£***	***£***	***£***	***£***
Purchases and additions	*4,734*	*4,971*	*504*	*3,325*	*7,153*
Disposals at cost	*4,019*	*4,633*	*430*	*3,528*	*5,074*
Proceeds from disposal to members	*(4,019)*	*(4,633)*	*(430)*	*(3,528)*	*(5,074)*
Revaluation to market value	*(8,122)*	*(2,561)*	*(6,928)*	*(1,537)*	*(2,568)*

The choir did not generate income in 2022/23 from hiring out sheet music. Following the appointment of a new volunteer, this service resumed in 23/24, with reduced activity. The asset valuation is based on the average income of the preceding latest five year period, resulting in a revaluation of (£5,780) recognised in the financial year.

12. Investments

	Main fund	Poynter stock legacy fund	Total
Analysis of listed investments	**£**	**£**	**£**
Market value at 1 August 2023	349,694	38,966	388,660
Disposals at carrying value	-	-	-
Additions at cost	-	-	-
Net gain on revaluation	28,283	3,863	32,146
Market value at 31 July 2024	377,977	42,829	420,806

The market values are those at the close of business on 31 July 2024.

13. Stocks

	2024	*2023*
	£	***£***
CDs and souvenirs	657	*178*

Notes to the financial statements

14. Debtors

	2024	*2023*
	£	*£*
Prepayments	3,303	*4,255*
Accrued income	-	*-*
VAT recoverable	-	*-*
Other debtors	12	*52,868*
Total	3,315	*57,123*

15. Creditors: Amounts falling due within one year

	2024	*2023*
	£	*£*
Trade creditors	5,746	*56,703*
Accruals	-	*1,826*
VAT payable	2,279	*3,280*
Deferred income	16,645	*23,536*
Total	24,670	*85,345*

16. Donations in kind

	2024	*2023*
	£	*£*
Pro bono independent examination fees	3,500	*2,750*

Notes to the financial statements

17. Analysis of charitable funds

2024	Balance brought forward	Income	Expenditure	Transfers	Gains and losses	Carried forward
	£	£	£	£	£	£
Unrestricted fund	80,640	356,718	(341,320)	(8,334)	22,503	110,207
Designated funds	510,536	47,216	(41,564)	-	-	516,188
Restricted funds	45,100	27,800	(36,845)	8,334	-	44,389
Endowment fund	38,966	-	-	-	3,863	42,829
Total	675,242	431,734	(419,729)	-	26,366	713,613

2023	Balance brought forward	Income	Expenditure	Transfers	Gains and losses	Carried forward
	£	£	£	£	£	£
Unrestricted fund	51,101	393,900	(319,022)	(33,749)	(11,590)	80,640
Designated funds	511,592	37,534	(48,590)	10,000	-	510,536
Restricted funds	25,960	27,736	(32,245)	23,749	-	45,100
Endowment fund	38,155	-	-	-	811	38,966
Total	626,808	459,170	(399,957)	-	(10,779)	675,242

The Poynter Stock legacy fund (endowment) represents stocks donated to the choir. The Trustees have the power to spend the unrestricted income generated by this fund.

Restricted funds include the Community Engagement fund, the Student bursary fund and the Recording fund. The Community Engagement fund is only available to be spent on the Choir’s Community Engagement programme (including Vocalise!). The Student bursary fund is used to offer student singers a discounted membership fee.

Designated funds include amounts provided by The Bach Choir Friends for supporting particular projects, amounts donated to help cover the losses incurred on the Choir’s own-promoted activities and amounts to be used to cover touring costs.

At the year end, at the year end, transfers of £8,334 (2023 - £3,749) were made from unrestricted funds to cover the deficit on restricted funds.

18. Events after the end of the reporting period

With effect from 1st August 2024, the Choir converted its legal status from an unincorporated charity to a Charitable Incorporated Organisation, and effected a transfer of all assets, liabilities, and operations to a new legal entity (registered charity 1207346). This annual report relates to the Bach Choir’s legacy entity (registered charity 258287). From the 1st August 2024 onwards, the Choir’s operating entity is The Bach Choir, registered charity 1207346. The legacy entity will remain dormant and known as The Bach Choir 1876-2024.

Accounts

Annual report and financial statements

Year ended 31 July 2023

Contents

General information

Patron	HM The King
President	John Rutter, CBE
Vice-Presidents	Dame Janet Baker, CH, DBE
	Sam Gordon Clark, CBE
	Dame Felicity Lott, DBE
	Huw Edwards
	James Bowman, CBE (until 27/3/23)

Board of Trustees

Chair	Katharine Richman
Vice Chair	Stephen Hargreaves
Music Director	David Hill, MBE
Honorary Treasurer	Peter Floyd (stepped down 08/02/23)
	Ross Johnston (08/02/23 to 07/07/23)
	Thomas O'Reilly (from 07/07/23)
External Trustees	Richard Blackford
	Ellen West (until 05/06/23)
Elected Members	Julien Allen
	Alexander Churchill
	Jim Clifford, OBE
	Jenny Clarke
	Lily German
	'Desola Haastrup
	Stephen Hargreaves
	Jill Pringle
	Leona Roberts
	Naomi Wordsworth
Co-opted Members	Harriet Creamer

Organisational information

Administrator	Maria Sayers administrator@thebachchoir.org.uk
Registered Address	The Bach Choir, PO Box 61756, London SW1H 0UZ
Honorary Independent Examiners	Dixon Wilson 22 Chancery Lane, London WC2A 1LS
Bankers	C Hoare & Co, 37 Fleet Street, London, EC4P 4DO
Charitable status	The Bach Choir is an unincorporated charity, governed by its rules, registered in England & Wales as charity number 258287

Trustees' report

Objectives and activities

As one of the world's leading choruses, The Bach Choir's aim is to inspire people of all ages and backgrounds with the magnificence, beauty and emotional power of choral music, through the excellence of its performances, recordings and through community engagement and inclusion.

Reference and Administrative information

Reference and administrative information is set out on the previous page and forms part of this report. The financial statements comply with current statutory requirements and have been prepared in accordance with FRS 102.

Structure, Governance, and Management

The Bach Choir is governed by rules agreed by its Singing and Associate Members, the latter group comprising certain former Singing Members of the Choir. Overall direction is in the hands of the Board of Trustees. The Chair, Musical Director and Treasurer are appointed annually by the elected members of the Board of Trustees, who are, in turn, elected by the Singing Members and those Associate Members who have recently been Singing Members of the Choir.

The Choir's musical direction is the responsibility of the Musical Director, while its administration is the responsibility of the Working Group. Both report to the Board of Trustees, which meets about five times a year. Board members are made aware of their responsibilities, as trustees of the Choir, upon election.

The Bach Choir is an independent organisation and, whilst it values its connections with other arts organisations and grant-making organisations, there are no related charities.

Review of Season

The Bach Choir undertook a full programme of concerts and other engagements during the season. Support was secured for the Choir's student bursary scheme in the sum of £8,000 (2022 £3,288).The Choir secured a significant donation of £24,000 for the Community Engagement Programme, to be used over 3 years (and therefore £8,000 is recognised this year, with a further £16,000 recognised as deferred income for future years). In total donations in the sum of £19,500 (2022 £6,565) were recognised this year for the Choir's Community Engagement Programme.

Live performance

The Choir promoted six concerts during the 2022-23 season, three in the Royal Festival Hall, one in the Cadogan Hall, one in Holy Trinity Sloane Square and one in Grand Junction, as well as a Fundraising Gala Dinner in Merchant Taylors' Hall, which raised the sum of £48,652. The Choir also undertook a number of engagements.

The Season began with engagements for sopranos and altos to sing Holst's The Planets at the RAH, and for the whole choir to sing at the Royal British Legion Festival of Remembrance. The first major concert was a celebration of the 150th anniversary of Vaughan Williams' birth in a concert co-promoted with the Philharmonia Orchestra, featuring *A Sea Symphony*. Soon afterwards sixty singing members entertained guests at a Fundraising Gala with repertoire ranging from folk songs to the theme music from *Game of Thrones*. The Choir took part in four Christmas concerts, three conducted by our President, John Rutter, and the annual Cadogan Hall performance, promoted by the Choir.

Two further concerts, one co-promoted with the Philharmonia Orchestra, were given in the Royal Festival Hall: the annual *St Matthew Passion*, and a concert featuring the first London performance of Gabriel Jackson's *The World Imagined*. The latter unfortunately proved difficult to sell. A concert of music by French composers in Holy Trinity, Sloane Square was sold out and very well received, and engagements in this period included London Fashion Week, a performance of Beethoven's *Symphony No 9* with Vasily Petrenko, and a thanksgiving service for C Hoare & Co., the Choir's bankers.

Trustees' report (continued)

Recording and broadcasting

The power of recording and broadcasting as a promotional tool cannot be underestimated. Not only does it help keep The Bach Choir brand in public view but – in the case of broadcasting particularly – it helps further our charitable objective of reaching new audiences who might not otherwise experience the richness of choral music.

Plans to make the premiere recording of Gabriel Jackson's *The World Imagined* were unfortunately cancelled when it became clear that sufficient funding would not be forthcoming. However, June 2023 saw the release of a disc of music by Joe Hisaishi, which The Bach Choir recorded in June 2022.

The Choir's performance of Elgar's *The Dream of Gerontius* in King's College Chapel, Cambridge, in June 2023, under the baton of Daniel Hyde, was broadcast on BBC Radio 3 the following month. The Choir takes part annually in the Royal British Legion Festival of Remembrance, and this event, in the presence of HM The King, was broadcast live on BBC TV in November 2022.

Community engagement

The Bach Choir is committed to spreading the joy of choral music to diverse audiences and particularly to those who might not otherwise have exposure to it.

A performance in a new venue, Grand Junction, concluded the Choir's Vocalise! programme for the year, during which workshops were delivered to children from three schools.

The Choir presented three online choral workshops, continuing the programme begun during the pandemic, and donations totalling £1,098 (2022 £1,902) were received from participants around the world.

One 'in person' Come and Sing Day was promoted by the Choir in St Gabriel's Church Pimlico. Attendance was good, with the day raising £1,308 for the Choir.

Staffing

Three staff were employed by The Bach Choir during the 2022-23 season. Mary-Beth Owen, our full-time Administrator, left in September as she had relocated to Bristol, and Maria Sayers replaced her shortly afterwards. Joseph Hookway continued to work 40 hours per month on our Community Engagement programme, and Joe Garvey continued to work three days per week as Digital Marketing Manager.

The financial picture

The board approved an increase to subscription rates for the 2022/23 season, albeit lower than inflation. Subscription income from Singing Members, Associate Members, Friends, and long-term absent members rose to £87,777 (2022 – £79,703). We are grateful to our friends and associates for their continued support.

It remains our belief that no-one should be prevented from singing with the Choir on financial grounds alone, and we are continuously seeking to expand our student membership bursary scheme.

Finally, we place on record our special gratitude to Dixon Wilson for conducting an independent examination of these accounts without fee and for making their immense experience and knowledge available to us.

Trustees’ report (continued)

Reserves

The Choir continues to maintain a healthy level of reserves, with investments of £388,660 and net current assets of £277,111. Nonetheless we continue to review the higher risks involved in promoting our own concerts in what remains an uncertain future and our increasing commitment to marketing and publicity that aims to attract a wider and more diverse audience. The board is particularly cognisant of inflationary pressures increasing the costs of the Choir’s core activities in the coming years.

Funds on 31 July 2023 were £675,241 (2022: £626,808) of which £591,175 (2022: £562,692) represents expendable funds and £45,100 (2022: £25,961) is restricted. The balance of £38,966 (2022: £38,155) is endowed. Expendable funds consist of unrestricted reserves of £80,639 (2022: £51,101) and designated funds of £510,536 (2022: £511,591). With expendable funds, the Donations fund is designated to be used to support loss-making own-promoted concerts and recordings, the Touring fund to be used to support future tours, and the Friends’ fund to support other choir initiatives.

Historically, the Choir’s budgeted costs have generally exceeded anticipated revenues, and it relies on charitable donations and sponsorship to bridge this gap. Reserves are required to cover the Choir’s liabilities in the event that such donations and sponsorship are insufficient to cover this gap, and to enable it to plan its future activities, normally up to two years ahead. Reserves are also required by way of contingency to cover the financial impact of unexpected events outside the Choir’s control that might seriously impact the Choir’s revenues, for example the short notice cancellation of concerts as experienced during the COVID-19 pandemic. The Trustees consider the ideal level of reserves, as of 31 July 2023, to be a minimum of £500,000.

In addition to unrestricted reserves at the year-end of £80,639, the Trustees are also able to use designated funds of £510,536 to meet future general expenditure and on this basis the financial position at the year-end is considered to be adequate.

Future plans

The Choir has planned a full programme of concerts and other events in the 2023-24 season. These include five concerts promoted by the Choir, of which two are co-promoted with the Philharmonia Orchestra. The Choir will also promote a Come and Sing Day in St Gabriel’s Pimlico as well as continuing to offer termly online choral workshops.

Promoted concerts are complemented by eight engagements to perform for others including the Royal Philharmonic Orchestra and Raymond Gubbay Ltd.

Looking further ahead, planning has been ongoing for some time on the seasons leading up to our 150th anniversary in 2026. There are various challenges, not least the difficulty in securing dates at the Southbank Centre, but it is hoped that these can be overcome, and that this important milestone in the Choir’s history can be celebrated in style.

Trustees’ report (continued)

Public benefit

The trustees have reviewed the public benefit nature of the organisation and consider that it fulfils the requirements of the Charities Act 20II. In particular, the Choir:

- educates and inspires its audiences at concerts and through recordings;
- promotes access for all by performing in a range of geographical locations, ensuring where possible that tickets are available at a range of prices with discounts for students and the unwaged. Free tickets for under-16s are offered at the Choir's own promoted concerts;
- is active in developing the art of choral music, both by commissioning new works and undertaking the first public performance or recording of new works;
- seeks to maintain the public performance of large-scale choral works by promoting its own concerts;
- seeks improvement in standards of public performance of choral works through the impact of its Musical Director; and
- seeks to bring music to new audiences and singers, through its active work on Diversity and Inclusion, its Community Engagement activities in schools and dementia care homes, its Come and Sing days, both in person and online, its open rehearsals, and by touring in the UK and overseas when possible.

Katharine Richman
Chair
On behalf of the Board of Trustees of The Bach Choir

Katharine Richman

10th January 2024

Statement of Trustees' responsibilities

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Honorary Independent Examiners report

Independent examiner's report to the trustees of The Bach Choir *('the Charity')*

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Charity's accounts 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

S J Wakefield ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
11 January 2024

Statement of Financial Activities

Year ended 31st July 2023

	Notes	General Fund (unrestricted)	Friends Fund (designated)	Donations Fund (designated)	Touring Fund (designated)	Community Engagement Vocalise! Fund (restricted)	Student Bursary fund (restricted)	Recording Fund (restricted)	Poynter Stock Legacy (endowment)	Total 31 July 2023	*Total 31 July 2022*
		£	£	£	£	£	£	£	£	£	£
Income and endowments from											
Donations and legacies											
Subscriptions	4	87,777	-	-	-	-	-	-	-	87,777	*79,703*
Friends' donations		-	2,215	-	-	-	-	-	-	2,215	*2,413*
Grants		-	-	-	-	-	8,000	-	-	8,000	*3,288*
Donations and legacies	8	-	-	29,794	-	19,500	-	150	-	49,444	*99,132*
Donations in kind		2,750	-	-	-	-	-	-	-	2,750	*10,000*
Investments	6	13,122	-	-	-	-	-	-	-	13,122	*11,390*
Charitable activities											
Concert income		184,290	-	-	-	86	-	-	-	184,376	*161,479*
Choral fees recordings and broadcasts		47,668	-	-	-	-	-	-	-	47,668	*62,312*
Other income											
Friends' subscriptions		-	5,525	-	-	-	-	-	-	5,525	*5,203*
Miscellaneous income	5	9,641	-	-	-	-	-	-	-	9,641	*2,517*
Fundraising gala		48,652	-	-	-	-	-	-	-	48,652	*-*
Total income and endowments		**393,900**	**7,740**	**29,794**	**-**	**19,586**	**8,000**	**150**	**-**	**459,171**	***437,437***

Statement of Financial Activities (continued)

Year ended 31st July 2023

	Notes	General Fund (unrestricted)	Friends Fund (designated)	Donations Fund (designated)	Touring Fund (designated)	Community Engagement Vocalise! Fund (restricted)	Student Bursary fund (restricted)	Recording fund (restricted)	Poynter Stock Legacy (endowment)	Total 31 July 2023	Total *31 July 2022*
		£	£	£	£	£	£	£	£	£	*£*
Total Income and endowments		**393,900**	**7,740**	**29,794**	**-**	**19,586**	**8,000**	**150**	**-**	**459,171**	***437,437***
Expenditure on:											
Raising funds											
Advertising and publicity	7	(27,964)	-	-	-	-	-	-	-	(27,964)	*(38,699)*
Friends' costs		-	(1,834)	-	-	-	-	-	-	(1,834)	*(5,225)*
Charitable activities											
Concerts		(165,564)	-	(38,141)	-	(6,865)	-	-	-	(210,570)	*(160,148)*
Choral fees, recordings, and broadcasts		1,025	-	(8,615)	-	-	-	-	-	(7,590)	*(50,568)*
Community Engagement	7	-	-	-	-	(13,731)	-	-	-	(13,731)	*(23,180)*
Other musical costs	7	(61,568)	-	-	-	-	(11,749)	-	-	(73,317)	*(57,974)*
Pro-bono Independent Examination fees (2022: Pro-bono audit fees)		(2,750)	-	-	-	-	-	-	-	(2,750)	*(10,000)*
Other expenditure	7										
Other direct costs		(62,201)	-	-	-	-	-	-	-	(62,201)	*(57,797)*
Total expenditure		**(319,022)**	**(1,834)**	**(46,756)**	**-**	**(20,596)**	**(11,749)**	**-**	**-**	**(399,958)**	***(403,591)***
Net gains/(losses) on investments and heritage assets											
Unrealised	9	(3,468)	-	-	-	-	-	-	811	(2,658)	*(15,544)*
Loss on revaluation of heritage assets	11	(8,122)	-	-	-	-	-	-	-	(8,122)	*(2,561)*
Net movement on investments & heritage assets		**(11,590)**	**-**	**-**	**-**	**-**	**-**	**-**	**811**	**(10,780)**	***(18,105)***
Net income/(expenditure)		**63,288**	**5,906**	**(16,962)**	**-**	**(1,010)**	**(3,749)**	**150**	**811**	**48,433**	***15,741***
Transfer to fund deficit on student bursary fund		(3,749)	-	-	-	-	3,749	-	-	-	-
Transfer of £10,000 Gala funds to donations fund for future commissions		(10,000)	-	10,000	-	-	-	-	-	-	-
Transfer of £10,000 Gala funds to community engagement fund		(10,000)	-	-	-	10,000	-	-	-	-	-
Transfer of £10,000 Gala funds to recordings fund		(10,000)	-	-	-	-	-	10,000	-	-	-
Balances brought forward at 1 Aug 2022		**51,101**	**131,023**	**370,457**	**10,112**	**2,500**	**-**	**23,460**	**38,155**	**626,808**	***611,067***
Balances carried forward at 1 Aug 2023		**80,639**	**136,929**	**363,495**	**10,112**	**11,490**	**-**	**33,610**	**38,966**	**675,241**	***626,808***

The above movements fully reflect the total recognised gains and losses incurred within each fund.

All of the activities of The Bach Choir are continuing.

There is no material difference between the net movement in the General Fund for the year, as stated above, and its historical cost equivalent.

The notes on pages 13 to 21 form part of these financial statements.

Balance sheet

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10	2,047		*3,249*	
Heritage assets	11	7,423		*14,830*	
Investments	12	388,660		*391,318*	
Total fixed assets			398,130		*409,397*
Current assets					
Stocks	13	177		*504*	
Debtors	14	57,123		*55,319*	
Cash at bank and in hand		305,156		*169,360*	
Total current assets		362,456		*225,183*	
Creditors					
Amounts falling due					
Within one year	15	(85,345)		*(7,772)*	
Net current assets			277,111		*217,411*
Net assets			**675,241**		***626,808***
Accumulated funds					
Unrestricted funds					
General fund		80,639		*51,101*	
Total unrestricted funds			80,639		*51,101*
Designated funds					
Donations fund	8	363,495		*370,456*	
Friends fund		136,929		*131,023*	
Touring fund		10,112		*10,112*	
Total designated funds			510,536		*511,591*
Total unrestricted + designated funds			**591,175**		***562,692***
Restricted funds					
Community Engagement		11,490			*2,501*
Student bursary fund		-			-
Recording fund		33,610			*23,460*
Total restricted funds			45,100		*25,961*
Endowment funds					
Poynter stock legacy			38,966		*38,155*
Total			**675,241**		***626,808***

The notes on pages 13 to 21 form part of these financial statements.

The financial statements were approved on behalf of the Board of Trustees by

Katharine Richman
Chair
10th January 2024

Thomas O'Reilly
Treasurer
10th January 2024

Notes to the financial statements

1. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are 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 from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Bach Choir is an unincorporated charity, governed by its rules, registered in England and Wales as charity number 258287.

The financial statements are presented in sterling and rounded to the nearest £.

Tangible fixed assets

Fixed assets are stated at their purchase price, together with any incidental expenses of acquisition. Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Musical instruments	- 20%
Office and computer equipment	- 25%

Heritage assets

Heritage assets are valued each year and are included in the accounts at the trustees' assessment of their market value, based on income yields.

Investments

Investments are stated at market value in the balance sheet with realised and unrealised gains and losses being accounted for in the statement of financial activities. Market value is determined as the quoted price in an active market.

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 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.

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.

Notes to the financial statements

1. Accounting policies (cont.)

Deferred income

In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Payments received relating to the following accounting year such as concert tickets are also deferred.

Financial instruments

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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Income and expenditure

Income is credited and expenditure is charged to the revenue account on an accruals basis, with the exception of donation and legacy income. Donation and grant income is recognised when the charity becomes entitled and there are no conditions attached to it. Legacy income is accounted for on a receivable basis, where the amount can be reliably ascertained. No attempt is made to put a monetary value on volunteer activities.

Donations in kind

Donations in kind represent the cost of donated services received during the year valued at the price which the charity would pay in the open market.

Allocation of expenses

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Funds

Unrestricted funds are held to cover the charity against the continued financing of activities. Some of the unrestricted funds are “designated funds”, set aside by the trustees to be used for particular purposes.

Restricted funds represent sums given to the charity subject to restrictions as to how the funds can be used.

Endowment funds represent sums given to the charity subject to the restriction that they are held as capital.

Notes to the financial statements

2. Statement of Financial Activities for year ended 31 July 2022

	Notes	General Fund (unrestricted)	Friends Fund (designated)	Donations Fund (designated)	Touring Fund (designated)	Community Engagement Vocalise! Fund (restricted)	Student Bursary fund (restricted)	Recording Fund (restricted)	Poynter Stock Legacy (endowment)	Total 31 July 2022	*Total 31 July 2021*
		£	£	£	£	£	£	£	£	£	*£*
Income and endowments from											
Donations and legacies											
Subscriptions	4	79,703	-	-	-	-	-	-	-	79,703	*65,477*
Friends' donations		-	2,413	-	-	-	-	-	-	2,413	*3,080*
Grants		-	-	-	-	288	3,000	-	-	3,288	*13,246*
Donations and legacies	8	-	-	87,567	-	6,565	-	5,000	-	99,132	*48,175*
Donations in kind		10,000	-	-	-	-	-	-	-	10,000	*10,000*
Investments	6	11,390	-	-	-	-	-	-	-	11,390	*8,492*
Charitable activities											
Concert income		161,346	-	-	-	133	-	-	-	161,479	*-*
Choral fees recordings and broadcasts		57,312	-	-	-	-	-	5,000	-	62,312	*20,376*
Other income											
Friends' subscriptions		-	5,203	-	-	-	-	-	-	5,203	*5,340*
Miscellaneous income	5	2,517	-	-	-	-	-	-	-	2,517	*60*
Total income and endowments		**322,268**	**7,616**	**87,567**	**-**	**6,986**	**3,000**	**10,000**	**-**	**437,437**	***174,246***

Notes to the financial statements

2. Statement of Financial Activities for year ended 31 July 2022 (cont.)

	Notes	General Fund (unrestricted)	Friends Fund (designated)	Donations Fund (designated)	Touring Fund (designated)	Community Engagement Vocalise! Fund (restricted)	Student Bursary fund (restricted)	Recording fund (restricted)	Poynter Stock Legacy (endowment)	Total 31 July 2022	*Total 31 July 2021*
		£	£	£	£	£	£	£	£	£	£
Total Income and endowments		**322,268**	**7,616**	**87,567**	**-**	**6,986**	**3,000**	**10,000**	**-**	**437,437**	***174,246***
Expenditure on:											
Raising funds											
Advertising and publicity	7	(38,699)	-	-	-	-	-	-	-	(38,699)	*(32,869)*
Friends costs		-	(5,225)	-	-	-	-	-	-	(5,225)	*(1,334)*
Charitable activities											
Concerts		(141,798)	-	(7,865)	-	(10,485)	-	-	-	(160,148)	*-*
Choral fees, recordings, and broadcasts		7,076	-	(57,644)	-	-	-	-	-	(50,568)	*(32,597)*
Community Engagement	7	-	-	-	-	(23,180)	-	-	-	(23,180)	*(14,205)*
Commissions		-	-	-	-	-	-	-	-	-	*(7,500)*
Other musical costs	7	(47,046)	-	-	-	-	(10,928)	-	-	(57,974)	*(40,066)*
Charity administration	7	-	-	-	-	-	-	-	-		
Pro-bono audit fees		(10,000)	-	-	-	-	-	-	-	(10,000)	*(10,000)*
Other expenditure	7										
Other direct costs		(57,797)	-	-	-	-	-	-	-	(57,797)	*(23,698)*
Total expenditure		**(288,264)**	**(5,225)**	**(65,509)**	**-**	**(33,665)**	**(10,928)**	**-**	**-**	**(403,591)**	***(162,269)***
Net gains/(losses) on investments and heritage assets											
Realised		-	-	-	-	-	-	-	-	-	*24,653*
Unrealised	9	(16,091)	-	-	-	-	-	-	547	(15,544)	*32,891*
Loss on revaluation of heritage assets	11	(2,561)	-	-	-	-	-	-	-	(2,561)	*(6,928)*
Net movement on investments & heritage assets		**(18,652)**	**-**	**-**	**-**	**-**	**-**	**-**	**547**	**(18,105)**	***50,616***
Net income/(expenditure)		**15,352**	**2,391**	**22,058**	**-**	**(26,679)**	**(7,928)**	**10,000**	**547**	**15,741**	***62,593***
Transfer to fund deficit on student bursary fund		(7,928)	-	-	-	-	7,928	-	-	-	-
Transfer to fund deficit on community engagement fund		(17,491)	-	-	-	17,491	-	-	-	-	-
Balances brought forward at 1 Aug 2021		**61,168**	**128,632**	**348,398**	**10,112**	**11,689**	**-**	**13,460**	**37,608**	**611,067**	***548,474***
Balances carried forward at 1 Aug 2022		**51,101**	**131,023**	**370,456**	**10,112**	**2,501**	**-**	**23,460**	**38,155**	**626,808**	***611,067***

Notes to the financial statements

3. Analysis of net assets between funds

Fund balances at 31 July 2023 are represented by	Unrestricted	Designated	Restricted	Endowment	Total 2023	*Total 2022*
	£	£	£	£	£	*£*
Stocks	177	-	-	-	**177**	*504*
Debtors	57,123	-	-	-	**57,123**	*55,320*
Cash at bank and in hand	-	280,056	25,100	-	**305,156**	*169,360*
Creditors	(85,345)				**(85,345)**	*(7,772)*
Sub-total	(28,045)	280,056	25,100	-	**277,111**	*217,412*
Tangible assets	2,047	-	-	-	**2,047**	*3,248*
Heritage assets	7,423	-	-	-	**7,423**	*14,830*
Investments	129,214	220,480	-	38,966	**388,660**	*391,318*
Total	110,639	500,536	25,100	38,966	**675,241**	*626,807*

4. Subscriptions

	2023	*2022*
	£	*£*
Singing members	64,630	*61,155*
Tax rebates thereon	18,645	*14,528*
Associate members	4,503	*4,020*
Total	**87,777**	***79,703***

5. Miscellaneous income

	2023	*2022*
	£	*£*
Regular		
Merchandising	(208)	*172*
Library	(160)	*2,345*
Regular fund raising	725	*-*
Sundry income (sale of piano)	9,283	*-*
Total regular	9,641	*2,517*
Irregular		
Fundraising Gala	48,652	*-*

NB Miscellaneous income items shown net of direct expenses incurred in generating the income

6. Investment income

	2023	*2022*
	£	*£*
Bank interest	1,716	*126*
Other investment income	11,406	*11,264*
Total	**13,122**	***11,390***

Notes to the financial statements

7. General expenditure

	2023	2022
	£	£
Musical costs other than direct costs of concerts, recordings, and tours	73,317	*57,974*
Advertising, publicity, and website	25,297	*28,482*
Fundraising expenditure	-	*7,772*
1876 Society hospitality	2,667	*2,445*
Community engagement expenditure	13,731	*23,180*
Other direct costs including administrator salary	62,201	*57,797*
Total general expenditure	177,214	*177,650*

(a) The following fees for musical services were paid to Board members:

	2023	2022
	£	£
Music director	55,922	*43,800*
Other board members	-	-
Entities with connected relatives*	450	*800*
Total	56,372	*43,050*
Of these fees:		
Amount included in Musical costs above	53,922	*37,620*
Amount included in Community engagement costs	-	*4,180*
Amount included in choral fees, recordings and broadcasts	1,500	*1,250*
Amount included in events promoted by TBC	500	-
Amount included in advertising and publicity	450	-
Total	56,372	*43,050*

*£ 450 was paid to Chris Hill, a connected family member of the Music Director, for services provided in relation to production of the Choir's podcast.

(b) The average number of persons employed by the Choir in the year was 3 (2022 – 3). No employee was paid at the rate of £60,000 or more per year in this year or the prior year.

(c) Other direct costs include out of pocket expenses reimbursed to trustees in respect of travel costs £39 (2022 - £15). £0 (2022 - £78) travel costs reimbursed to the Musical Director are included in reaching the total shown in note 5 (choral fees, recordings and broadcasts).

(d) Included in Community Engagement and other direct costs are wages and salaries amounting to £52,302 (2022 - £45,177), employers' national insurance contributions amounting to £3,849 (2022 - £3,277) and contributions to defined contribution pension funds for employees of £718 (2021 - £837), less £3,849 (2022 - £3,277) claimed from Employer's National Insurance Allowance and less £0 (2022 - £288) claimed from the Government's Job Retention Scheme (2022 -in respect of 1 member of staff furloughed from April 2021 – August 2021).

(e) 1876 Society: Expenses accumulated since 2018: £5,177 (net of non-legacy donations of £3,410). Total value of legacies received since 2018: £3,000.

Notes to the financial statements

8. Donations

Included in donation income is £8,989 (2022- £7,019) of donations by trustees of the Choir.

9. Gains on investments

	Unrestricted and designated funds	Restricted Fund: Poynter	Total
	£	£	£
Realised	-	-	-
Unrealised	(3,468)	811	(2,658)
Gains on revaluation of investments	(3,468)	811	(2,658)

10. Tangible Fixed Assets

		Musical instruments	Office and computer equipment	**Total**
		£	£	£
Cost				
At 1 August	2022	11,847	7,013	18,860
Additions		-	255	255
at 31 July	2023	11,847	7,268	19,115
Depreciation				
At 1 August	2022	11,847	3,765	15,612
Charge for the year		-	1,456	1,456
at 31 July	2023	11,847	5,221	17,068
Net book value				
at 31 July	2023	-	2,047	**2,047**
at 31 July	2022	-	1,650	1,650

Notes to the financial statements

11. Heritage assets

		£
Market value at 1 August	**2022**	**14,830**
Additions		4,734
Disposals		(4,019)
Revaluation		(8,122)
Market value at 1 August	**2023**	**7,423**

During the year the Trustees performed an assessment of the market value of sheet music held by the charity. This has been included in the accounts at the deemed market value as at the balance sheet date, based on the income the charity receives during the latest 5-year period for hiring out these assets.

During the course of its activities, the Choir acquires new music which is added to its collection. Records are kept by the Choir librarians and the music is stored in locked metal cabinets, with access permitted only by the librarians. From time to time, music is hired out to other choirs, with an undertaking that it is to be returned clean. The hirer is expected to cover the replacement cost of any unreturned music.

The table below shows historic information concerning acquisitions and disposals of sheet music.

	2022	**2021**	**2020**	**2019**	**2018**
	£	**£**	**£**	**£**	**£**
Purchases and additions	4,971	*504*	*3,325*	*7,153*	*3,603*
Disposals at cost	4,633	*430*	*3,528*	*5,074*	*3,063*
Proceeds from disposal to members	(4,633)	*(430)*	*(3,528)*	*(5,074)*	*(3,063)*
Revaluation to market value	(2,561)	*(6,928)*	*(1,537)*	*(2,568)*	*(908)*

Following the resignation of the choir's volunteer librarian, the choir has not generated income in 2022/23 from hiring out sheet music. The asset valuation is based on the average income of the preceding latest five year period, resulting in a revaluation of (£8,122) recognised in the financial year.

12. Investments

	Main fund	Poynter stock legacy fund	**Total**
Analysis of listed investments	£	£	**£**
Market value at 1 August 2022	353,163	38,155	391,318
Disposals at carrying value	-	-	-
Additions at cost	-	-	-
Net gain on revaluation	(3,468)	811	(2,658)
Market value at 31 July 2023	349,694	38,966	388,660

The market values are those at the close of business on 31 July 2023.

13. Stocks

	2023	***2022***
	£	***£***
CDs and souvenirs	177	*504*

Notes to the financial statements

14. Debtors

	2023	*2022*
	£	***£***
Prepayments	4,255	*8,540*
VAT recoverable	-	*1,781*
Other debtors	52,868	*44,999*
Total	57,123	*55,320*

15. Creditors: Amounts falling due within one year

	2023	*2022*
	£	***£***
Trade creditors	56,703	*1,704*
Accruals	1,826	*6,000*
VAT payable	3,280	*-*
Deferred income	23,536	*68*
Total	85,345	*7,772*

16. Analysis of charitable funds

2023	Balance brought forward	Income	Expenditure	Transfers	Gains and losses	Carried forward
	£	£	£	£	£	£
Unrestricted fund	51,101	393,900	(330,771)	(33,749)	(11,590)	102,640
Designated funds	511,591	37,534	(48,590)	10,000	-	500,535
Restricted funds	25,961	27,736	(20,596)	23,749	-	33,101
Endowment fund	38,155	-	-	-	811	38,966
Total	626,808	459,170	(399,957)	-	(10,779)	675,242

2022	Balance brought forward	Income	Expenditure	Transfers	Gains and losses	Carried forward
	£	£	£	£	£	£
Unrestricted fund	61,168	322,268	(288,264)	(25,419)	(18,652)	51,101
Designated funds	487,142	95,183	(70,734)	-	-	511,591
Restricted funds	25,149	19,986	(44,593)	25,419	-	25,961
Endowment fund	37,608	-	-	-	547	38,155
Total	611,067	437,437	(403,591)	-	(18,105)	626,808

The Poynter Stock legacy fund (endowment) represents stocks donated to the choir. The Trustees have the power to spend the unrestricted income generated by this fund.

Restricted funds include the Community Engagement fund, the Student bursary fund and the Recording fund. The Community Engagement fund is only available to be spent on the Choir's Community Engagement programme (including Vocalise!). The Student bursary fund is used to offer student singers a discounted membership fee.

Designated funds include amounts provided by The Bach Choir Friends for supporting particular projects, amounts donated to help cover the losses incurred on the Choir's own-promoted activities and amounts to be used to cover touring costs.

At the year end, nil transfers (2022 - £ 25,419) were made from unrestricted funds to cover the deficit on restricted funds and to cover indirect costs apportioned to the Community Engagement fund.

Accounts

THE BACH CHOIR

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

UK REGISTERED CHARITY No 258287

DIXON WILSON
AUDIT SERVICES LLP
CHARTERED ACCOUNTANTS

I N D E X

Year ended 31 July 2022

THE BACH CHOIR

G E N E R A L   I N F O R M A T I O N

Year ended 31 July 2022

Patron	The former Prince of Wales	
President	John Rutter, CBE	
Vice-Presidents	Dame Janet Baker, CH, DBE	
	James Bowman, CBE	
	Sam Gordon Clark, CBE	
	Dame Felicity Lott, DBE	
Board of Trustees		
Chair	Katharine Richman	
Vice Chair	Stephen Hargreaves	
Music Director	David Hill, MBE	
Honorary Treasurer	Peter Floyd	
External Trustees	Richard Blackford	
Elected Members	Julien Allen	
	Alexander Churchill	(from 17/01/2022)
	Jim Clifford, OBE	
	Harriet Creamer	(stepped down 17/01/2022)
	Jenny Clarke	
	Lily German	
	'Desola Haastrup	(from 17/01/2022)
	Stephen Hargreaves	
	Jill Pringle	
	Leona Roberts	(from 17/01/2022)
	Jane Scott	(stepped down 17/01/2022)
	Ellen West	(from 12/09/2022)
	Naomi Wordsworth	
Co-opted Members	Harriet Creamer	(co-opted 08/02/2022)
	Ross Johnston	(co-opted 15/03/2022)
Administrator	Mary-Beth Owen	

Registered Address:
The Bach Choir
P O Box 61756, London SW1H 0UZ
Tel: 020 7127 4677 Email: genman@thebachchoir.org.uk

Honorary Auditors	Dixon Wilson Audit Services LLP, 22 Chancery Lane, London WC2A 1LS
Bankers	C Hoare & Co, 37 Fleet Street, London EC4P 4DQ
Charitable status	The Bach Choir is an unincorporated charity, governed by its rules, registered in England & Wales as charity number 258287.

Objectives and Activities
As one of the world's leading choruses, The Bach Choir's aim is to inspire people of all ages and backgrounds with the magnificence, beauty and emotional power of choral music, through the excellence of its performances, recordings and through community engagement and inclusion.

Reference and Administrative Information
Reference and administrative information is set out on the previous page and forms part of this report. The financial statements comply with current statutory requirements and have been prepared in accordance with FRS 102.

Structure, Governance and Management
The Bach Choir is governed by rules agreed by its Singing and Associate Members, the latter group comprising certain former Singing Members of the Choir. Overall direction is in the hands of the Board of Trustees. The Chair, Musical Director and Treasurer are appointed annually by the elected members of the Board of Trustees, who are, in turn, elected by the Singing Members and those Associate Members who have recently been Singing Members of the Choir.

The Choir's musical direction is the responsibility of the Musical Director, while its administration is the responsibility of the Working Group. Both report to the Board of Trustees, which meets about five times a year. Board members are made aware of their responsibilities, as trustees of the Choir, upon election.

The Bach Choir is an independent organisation and, whilst it values its connections with other arts organisations and grant-making organisations, there are no related charities.

Review of Season
The Bach Choir returned to full rehearsals in September 2021 after the very limited opportunities for rehearsal in 2020-21 due to the COVID-19 pandemic, and a full programme of concerts and other engagements.

The value of our investments at 31 July 2022 has decreased by around 4% on this time last year, positively comparable with the UK and Global market as a whole. Our balance sheet remains healthy, with the total higher than in July 2021, due to the Income and Expenditure account surplus of £15,741 (2021 £62,593).

Support was secured for the Choir's student bursary scheme in the sum of £3,000 (2021 £1,000), and for the Choir's Community Engagement programme in the sum of £6,565 (2021 £5,000), both sums in 2021 and 2022 being significantly lower than in previous years due, in part, to the difficult funding situation following the COVID-19 pandemic.

Live performance
Following a season with no live performances, activity was resumed in 2021-22, with five promoted concerts and a number of engagements. The season began with a concert in the Royal Festival Hall which featured the world premiere of Vision of a Garden, by Richard Blackford, commissioned by The Bach Choir, as well as the world premiere of another Choir commission – a short film created around The Promise of Dawn – by Gabriel Jackson. Audience numbers were buoyant, and this was a heartening return to live performance after 20 months, with the concert generating a surplus of just over £9,000. The Choir also returned to the Cadogan Hall for a Christmas concert, and to the Royal Festival Hall again for the St Matthew Passion, both of which were well attended and financially successful. It had not been possible to secure a date in the Spring of 2022 in the Royal Festival Hall, and in its place the Choir gave a concert of music for choir and organ in Holy Trinity, Sloane Square. Engagements for other promoters during the season included the Royal British Legion Festival of Remembrance, performances in the Autumn and at Christmas with our President John Rutter, a concert in the British Library in conjunction with a Beethoven exhibition there, a fashion show promoted by designer Richard Quinn, concerts of film music and music for the Platinum Jubilee for Raymond Gubbay Ltd, and Bach Choir Voices performances in Oakham, Cambridge and at the CBI dinner in London.

Recording and broadcasting
The power of recording and broadcasting as a promotional tool cannot be underestimated. Not only does it help keep The Bach Choir brand in public view but – in the case of broadcasting particularly – it helps further our charitable objective of reaching new audiences who might not otherwise experience the richness of choral music.

The 2021-22 season saw the release of two projects undertaken in the previous season. The first was The Promise of Dawn in October 2021, and this was followed in March 2022 by Bach Inspired, a disc of music commissioned from six composers in response to chorales from the St Matthew Passion. A launch event for the latter took place at St John's, Smith Square, attended by the composers and by music critic Richard Morrison.

Commissioned by The Bach Choir in 2021 based on the COVID-19 diaries of singing member Peter Johnstone, the Choir recorded Richard Blackford's Vision of a Garden shortly after giving the world premiere performance at our 2021-22 opening season concert in London. The Choir is very grateful for the generosity of a donor who wishes to remain anonymous and who fully funded this recording released by Lyrita in 2022.

In February 2022, the Choir recorded the Verdi Requiem in a new reduced orchestration for organ, two pianos and percussion by composer Richard Blackford, and this will be released during the 2022-23 season. The Bach Choir is very grateful to Chris Lemar and other donors from the Choir membership, whose financial contributions meant that this project was fully funded. In June 2022 the Choir was engaged to record music by Japanese composer Joe Hisaishi for release on the Deutsche Grammophon label.

Community Engagement

The Bach Choir is committed to spreading the joy of choral music to diverse audiences and particularly to those who might not otherwise have exposure to it.

A performance in the Cadogan Hall in June 2022 concluded the Choir's Vocalise! programme for the year, during which workshops had been delivered to three schools.

The Choir presented several online choral workshops, continuing the programme begun during the pandemic, and donations totalling £1,902 (2021 £15,890) were received from participants from around the world.

Two 'in person' Come and Sing days were promoted by the Choir, the first being aligned with the release of Bach Inspired and covering music from the St Matthew Passion, and the second – at Holy Trinity, Clapham – on Handel's Messiah. Attendance at both was lower than expected, with COVID-19 still having an effect on participant numbers.

We are extremely grateful to the individuals, organisations, trusts and foundations who have supported our work with generous grants and donations.

Staffing

Three staff were employed by The Bach Choir during the 2021-22 season. Mary-Beth Owen, Development Administrator, continued to work full-time. In September she was joined by Community Engagement Administrator Joseph Hookway, working 40 hours per month and, in October, by Digital Marketing Manager Joe Garvey, working three days per week. General administration continues to be covered by volunteers, assisted by the Development Administrator, whose role was redefined as Administrator prior to the start of the 2022-23 season to reflect the wider range of tasks she now undertakes.

The financial picture

Subscriptions were returned to their pre-pandemic level during 2021-22 and subscription income is consequently higher than last season standing at £79,703 (2021 £65,477). The subscription rates for Associate Members and Friends were unchanged and we are extremely grateful to all for their continued support.

It remains our belief that no-one should be prevented from singing with the Choir on financial grounds alone, and we are continuously seeking to expand our student membership bursary scheme.

Finally, we place on record our special gratitude to Dixon Wilson Audit Services for auditing these accounts without fee and for making their immense experience and knowledge available to us.

Reserves

Our investments and cash reserves continue to recover from the full financial impact of the COVID-19 pandemic and edging closer towards the levels seen in 2018 (£623,250). We continue, however, to review the higher risks involved in promoting our own concerts in what remains an uncertain future and our increasing commitment to marketing and publicity aims to attract a wider and more diverse audience. Whilst our funds have increased this season, our expenditure also increased significantly compared to 2021, having returned to a full schedule of rehearsals and own-promoted concerts including Vocalise!. Looking ahead, we will continue to manage expenditure carefully and increase our efforts in seeking opportunities for sponsorship funding.

Funds on 31 July 2022 were £626,808 (2021: £611,067) of which £562,692 (2021: £548,310) represents expendable funds and £25,961 (2021: £25,149) is restricted. The balance of £38,155 (2021: £37,608) is endowed. Expendable funds consist of unrestricted reserves of £51,101 (2021: £61,168) and designated funds of £511,591 (2021: £487,142). With expendable funds, the Donations fund is designated to be used to support loss-making own-promoted concerts and recordings, the Touring fund to be used to support future tours, and the Friends' fund to support other choir initiatives.

Historically, the Choir's budgeted costs have generally exceeded anticipated revenues, and it relies on charitable donations and sponsorship to bridge this gap. Reserves are required to cover the Choir's liabilities in the event that such donations and sponsorship are insufficient to cover this gap, and to enable it to plan its future activities, normally up to two years ahead. Reserves are also required by way of contingency to cover the financial impact of unexpected events outside the Choir's control that might seriously impact the Choir's revenues, for example the short notice cancellation of concerts as experienced during the COVID-19 pandemic. The Trustees consider the ideal level of reserves, as of 31 July 2022, to be a minimum of £500,000.

In addition to unrestricted reserves at the year-end of £51,101, the Trustees are also able to use designated funds of £511,591 to meet future general expenditure and on this basis the financial position at the year-end is considered to be adequate.

Plans for the future

The Choir has a full programme of concerts and other events in the 2022-23 season. These include five Choir-promoted concerts, three in the Royal Festival Hall, one in the Cadogan Hall and one in Holy Trinity Church, Sloane Square. The Choir is also promoting a Fundraising Gala, in the Merchant Taylors' Hall in November 2022, and a Come and Sing day in May 2023.

Promoted concerts and recordings are complemented by seven engagements to perform for others including Raymond Gubbay Ltd, and the Royal Philharmonic Orchestra. Two engagements were postponed due to the death of HM Queen Elizabeth.

At the same time, we are continuing to offer termly on-line choral workshops in order to maintain engagement with those who are unable to travel to our concerts and in-person Come and Sing days.

Public Benefit

The trustees have reviewed the public benefit nature of the organisation and consider that it fulfils the requirements of the Charities Act 20II. In particular, the Choir:

educates and inspires its audiences at concerts and through recordings;

promotes access for all by performing in a range of geographical locations, ensuring where possible that tickets are available at a range of prices with discounts for students and the unwaged. Free tickets for under-16s are offered at the Choir's own promoted concerts;

is active in developing the art of choral music, both by commissioning new works and undertaking the first public performance or recording of new works;

seeks to maintain the public performance of large-scale choral works by promoting its own concerts;

seeks improvement in standards of public performance of choral works through the impact of its Musical Director; and

seeks to bring music to new audiences and singers, through its active work on Diversity and Inclusion, its Community Engagement activities in schools and dementia care homes, its Come and Sing days, both in person and online, its open rehearsals, and by touring in the UK and overseas when possible.

Katharine Richman
Chair
On behalf of the Board of Trustees of The Bach Choir

Katharine Richman 9 January 2023

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of The Bach Choir (the 'charity') for the year ended 31 July 2022 which comprise the income and expenditure account, statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector and jurisdictions in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK tax legislation and UK Charity Law as well as UK financial reporting standards applicable for UK charities.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP
…………………………………………
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date: 12 January 2023

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BACH CHOIR

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 July 2022

	Note		2022		2021
		£	£	£	£
Surplus on concerts	4	1,331		-	
Choral fees, recordings and broadcasts	5	11,744		*(12,221)*	
Commissions		-		*(7,500)*	
Surplus/(deficit) on musical activities before central costs			13,075		*(19,721)*
Subscriptions	7	79,703		*65,477*	
Surplus on Friends	8	2,391		*7,086*	
Miscellaneous income	9	2,517		*60*	
Investment income	10	11,390		*8,492*	
Regular income		96,001		*81,115*	
General expenditure	11	(177,650)		*(110,838)*	
Regular income less general expenditure			(81,649)		*(29,723)*
			(68,574)		*(49,444)*
Sponsorship, donations, grants and legacies	12		102,420		*61,421*
Surplus on operations			33,846		*11,977*
Loss on revaluation of heritage assets	15		(2,561)		*(6,928)*
Net (loss)/gain on investments	13		(15,544)		*57,544*
Net surplus			15,741		*62,593*
General fund		15,352		*47,867*	
Friends' fund		2,391		*7,086*	
Donations fund		22,058		*15,578*	
Touring fund		-		-	
Community Engagement fund		(26,679)		*(6,271)*	
Student bursary fund		(7,928)		*(7,906)*	
Rothschild legacy fund		10,000		-	
Poynter stock legacy fund		547		*6,239*	
Total surplus for the year			15,741		*62,593*

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 July 2022

	Note	General fund (unrestricted) £	Friends fund (designated) £	Donation fund (designated) £	Touring fund (designated) £	Community Engagement Fund (restricted) £	Student bursary fund (restricted) £	Recording (restricted) £	Poynter stock Legacy (endowment) £	Total 2022 £	Total 2021 £
Income and endowments from:											
Donations and legacies											
Subscriptions	7	79,703	-	-	-	-	-	-	-	79,703	*65,477*
Friends donations	8	-	2,413	-	-	-	-	-	-	2,413	*3,080*
Grants	12	-	-	-	-	288	3,000	-	-	3,288	*13,246*
Donations and legacies	12	-	-	87,567	-	6,565	-	5,000	-	99,132	*48,175*
Donations in kind	22	10,000	-	-	-	-	-	-	-	10,000	*10,000*
Investments	10	11,390	-	-	-	-	-	-	-	11,390	*8,492*
Charitable activities											
Concert income	4	161,346	-	-	-	133	-	-	-	161,479	*-*
Choral fees, recordings and broadcasts	5	57,312	-	-	-	-	-	5,000		62,312	*20,376*
Other income											
Friends subscriptions	8	-	5,203	-	-	-	-	-	-	5,203	*5,340*
Miscellaneous income	9	2,517	-	-	-	-	-	-	-	2,517	*60*
Total income and endowments		322,268	7,616	87,567	-	6,986	3,000	10,000	-	437,437	*174,246*

STATEMENT OF FINANCIAL ACTIVITIES (continued)

Year ended 31 July 2022

Expenditure on:	**Note**	**General fund (unrestricted) £**	**Friends fund (designated) £**	**Donation fund (designated) £**	**Touring fund (designated) £**	**Community Engagement fund (restricted) £**	**Student bursary fund (restricted) £**	**Recording (restricted) £**	**Poynter stock Legacy (endowment) £**	**Total 2022 £**	**Total 2021 £**
Raising funds											
Advertising, publicity, website, fundraising and hospitality	11	(38,699)	-	-	-	-	-	-	-	(38,699)	*(32,869)*
Friends' costs	8	-	(5,225)	-	-	-	-	-	-	(5,225)	*(1,334)*
Charitable activities											
Concerts	4	(141,798)	-	(7,865)	-	(10,485)	-	-	-	(160,148)	*-*
Choral fees, recordings and broadcasts	5	7,076	-	(57,644)	-	-				(50,568)	*(32,597)*
Community Engagement	11	-	-	-	-	(23,180)	-	-	-	(23,180)	*(14,205)*
Music commissions		-	-	-	-	-	-	-	-	-	*(7,500)*
Other musical costs	11	(47,046)	-	-	-	-	(10,928)	-	-	(57,974)	*(40,066)*
Pro-bono audit fees	22	(10,000)	-	-	-	-	-	-	-	(10,000)	*(10,000)*
Other expenditure											
Other direct costs	11	(57,797)	-	-	-	-	-	-	-	(57,797)	*(23,698)*
Total expenditure		(288,264)	(5,225)	(65,509)	-	(33,665)	(10,928)	-	-	(403,591)	*(162,269)*
Net gains/(losses) on investments & heritage assets											
Realised	13	-	-	-	-	-	-	-	-	-	*24,653*
Unrealised	13	(16,091)	-	-	-	-	-	-	547	(15,544)	*32,891*
Loss on revaluation of heritage assets	15	(2,561)	-	-	-	-	-	-	-	(2,561)	*(6,928)*
Net movement on investments & heritage assets		(18,652)	-	-	-	-	-	-	547	(18,105)	*50,616*
Net income/(expenditure)		15,352	2,391	22,058	-	(26,679)	(7,928)	10,000	547	15,741	*62,593*
Transfers between funds		(25,419)	-	-	-	17,491	7,928	-	-	-	*-*
Balances brought forward at 1 August 2021		61,168	128,632	348,398	10,112	11,689	-	13,460	37,608	611,067	*548,474*
Balances carried forward at 31 July 2022		51,101	131,023	370,456	10,112	2,501	-	23,460	38,155	626,808	*611,067*

The above movements fully reflect the total recognised gains and losses incurred within each fund.

All of the activities of The Bach Choir are continuing.

There is no material difference between the net movement in the General Fund for the year, as stated above, and its historical cost equivalent.

The notes on pages 16 to 28 form part of these financial statements.

THE BACH CHOIR

BALANCE SHEET

As at 31 July 2022

	Note		2022		2021
		£	£	£	£
Fixed assets					
Tangible assets	14	3,249		*983*	
Heritage assets	15	14,830		*17,053*	
Investments	16	391,318		*406,862*	
			409,397		*424,898*
Current assets					
Stocks	17	504		*750*	
Debtors	18	55,319		*26,904*	
Cash at bank and in hand	19	169,360		*165,428*	
		225,183		*193,082*	
Creditors: amounts falling due within one year	20	(7,772)		*(6,913)*	
Net current assets			217,411		*186,169*
Net assets			626,808		*611,067*
Accumulated funds					
Unrestricted funds					
General fund		51,101		*61,168*	
Total unrestricted funds			*51,101*		*61,168*
Designated funds					
Friends' fund	8	131,023		*128,632*	
Donations fund	12	370,456		*348,398*	
Touring fund	6	10,112		*10,112*	
Total designated funds			*511,591*		*487,142*
			562,692		*548,310*
Restricted funds					
Community Engagement		2,501		*11,689*	
Student bursary fund		-		-	
Recording fund		23,460		*13,460*	
Total restricted funds			25,961		*25,149*
Endowment funds					
Poynter Stock legacy fund			38,155		*37,608*
			626,808		*611,067*

The notes on pages 16 to 29 form part of these financial statements.

The financial statements were approved on behalf of the Board of Trustees by:

Katharine Richman

KATHARINE RICHMAN
Chair

[redacted]
9 January 2023

P Floyd

PETER FLOYD
Treasurer

[redacted]
9th January 2023

THE BACH CHOIR

STATEMENT OF CASH FLOWS

Year ended 31 July 2022

	Note	2022 £	2021 £
Net cash used in operating activities	24	8,134	*42,107*
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(3,864)	-
Proceeds from the sale of investments	16	-	*342,602*
Purchase of investments	16	-	*(342,602)*
Purchase of heritage assets	15	(4,971)	*(504)*
Sale of heritage assets	15	4,633	*430*
Net cash provided by investing activities		(4,202)	*(74)*
Change in cash and cash equivalents in the period		3,932	*42,033*
Cash and cash equivalents at the beginning of the year		165,428	*123,395*
Cash and cash equivalents at the end of the period		169,360	*165,428*

1. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are 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 from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Bach Choir is an unincorporated charity, governed by its rules, registered in England and Wales as charity number 258287.

The financial statements are presented in sterling and rounded to the nearest £.

Tangible fixed assets

Fixed assets are stated at their purchase price, together with any incidental expenses of acquisition. Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Musical instruments	- 20%
Office and computer equipment	- 25%

Heritage assets

Heritage assets are valued each year and are included in the accounts at the trustees' assessment of their market value, based on income yields.

Investments

Investments are stated at market value in the balance sheet with realised and unrealised gains and losses being accounted for in the statement of financial activities. Market value is determined as the quoted price in an active market.

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 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.

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.

Deferred income

In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Payments received relating to the following accounting year such as concert tickets are also deferred.

Financial instruments

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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Income and expenditure

Income is credited and expenditure is charged to the revenue account on an accruals basis, with the exception of donation and legacy income. Donation and grant income is recognised when the charity becomes entitled and there are no conditions attached to it. Legacy income is accounted for on a receivable basis, where the amount can be reliably ascertained. No attempt is made to put a monetary value on volunteer activities.

Donations in kind

Donations in kind represent the cost of donated services received during the year valued at the price which the charity would pay in the open market.

Allocation of expenses

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Funds

Unrestricted funds are held to cover the charity against the continued financing of activities. Some of the unrestricted funds are “designated funds”, set aside by the trustees to be used for particular purposes.

Restricted funds represent sums given to the charity subject to restrictions as to how the funds can be used.

Endowment funds represent sums given to the charity subject to the restriction that they are held as capital.

2. Statement of financial activities for year ended 31 July 2021

	Note	General (unrestricted)	Friends (designated)	Donations (designated)	Touring (designated)	Community Engagement (restricted)	Student bursary (restricted)	Recording (restricted)	Poynter Stock legacy (endowment)	Total
		2021 £	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
Income and endowments from:										
Donations and legacies										
Subscriptions	7	65,477	-	-	-	-	-	-	-	65,477
Friends donations	8	-	3,080	-	-	-	-	-	-	3,080
Grants	12	4,312	-	-	-	7,934	1,000	-	-	13,246
Donations and legacies	12	-	-	48,175	-	-	-	-	-	48,175
Donations in kind	22	10,000	-	-	-	-	-	-	-	10,000
Investments	10	8,492	-	-	-	-	-	-	-	8,492
Charitable activities										
Concert income	4	-	-	-	-	-	-	-	-	-
Choral fees, recordings and broadcasts	5	20,376	-	-	-	-	-	-	-	20,376
Overseas tours	6	-	-	-	-	-	-	-	-	-
Other income										
Friends subscriptions	8	-	5,340	-	-	-	-	-	-	5,340
Miscellaneous income	9	60	-	-	-	-	-	-	-	60
Total income and endowments		**108,717**	**8,420**	**48,175**	**-**	**7,934**	**1,000**	**-**	**-**	**174,246**

2. Statement of financial activities for year ended 31 July 2021 (continued)

	Note	***General (unrestricted)***	***Friends (designated)***	***Donations (designated)***	***Touring (designated)***	***Community Engagement (restricted)***	***Student bursary (restricted)***	***Recording (restricted)***	***Poynter Stock legacy (endowment)***	***Total***
		2021	***2021***	***2021***	***2021***	***2021***	***2021***	***2021***	***2021***	***2021***
Expenditure on:		***£***	***£***	***£***	***£***	***£***	***£***	***£***	***£***	***£***
Raising funds										
Advertising and publicity	*11*	*(32,869)*	-	-	-	-	-	-	-	*(32,869)*
Friends' costs	*8*	-	*(1,334)*	-	-	-	-	-	-	*(1,334)*
Charitable activities										
Concerts	*4*	-	-	-	-	-	-	-	-	-
Choral fees, recordings and broadcasts	*5*	-	-	*(32,597)*	-	-	-	-	-	*(32,597)*
Overseas tours	*6*	-	-	-	-	-	-	-	-	-
Community Engagement	*11*	-	-	-	-	*(14,205)*	-	-	-	*(14,205)*
Music commissions		*(7,500)*	-	-	-	-	-	-	-	*(7,500)*
Other musical costs	*11*	*(31,160)*	-	-	-	-	*(8,906)*	-	-	*(40,066)*
Pro-bono audit fees	*22*	*(10,000)*	-	-	-	-	-	-	-	*(10,000)*
Other expenditure										
Other direct costs	*11*	*(23,698)*	-	-	-	-	-	-	-	*(23,698)*
Total expenditure		***(105,227)***	***(1,334)***	***(32,597)***	***-***	***(14,205)***	***(8,906)***	***-***	***-***	***(162,269)***
Net (loss)/gains on investments & heritage assets										
Realised	*13*	*24,653*		-	-	-	-	-	-	*24,653*
Unrealised	*13*	*26,652*		-	-	-	-	-	*6,239*	*32,891*
Loss on revaluation of heritage assets	*15*	*(6,928)*		-	-	-	-	-	-	*(6,928)*
Net movement on investments & heritage assets-		***44,377***		***-***	***-***	***-***	***-***	***-***	***6,239***	***50,616***
Net income/(expenditure)		***47,867***	***7,086***	***15,578***	***-***	***(6,271)***	***(7,906)***	***-***	***6,239***	***62,593***
Transfers between funds		*(16,317)*	-	-	-	*8,411*	*7,906*	-	-	-
Balances brought forward at 1 August 2020		*29,618*	*121,546*	*332,820*	*10,112*	*9,549*	-	*13,460*	*31,369*	*548,474*
Balances carried forward at 31 July 2021		***61,168***	***128,632***	***348,398***	***10,112***	***11,689***	***-***	***13,460***	***37,608***	***611,067***

3. Analysis of net assets between funds

	Unrestricted	**Designated**	**Restricted**	**Endowment**	**Total 2022**	**Total 2021**
	£	**£**	**£**	**£**	**£**	**£**
Fund balances at 31 July 2022 are represented by:						
Stocks	504	-	-	-	504	*750*
Debtors	40,290	15,029	-	-	55,319	*26,904*
Cash at bank and in hand	-	143,399	25,961	-	169,360	*165,428*
Creditors	(7,772)	-	-	-	(7,772)	*(6,913)*
	33,022	158,428	25,961	-	217,411	*186,169*
Tangible assets	3,249	-	-	-	3,249	*983*
Heritage assets	14,830	-	-	-	14,830	*17,053*
Investments	-	353,163	-	38,155	391,318	*406,862*
	51,101	511,591	25,961	38,155	626,808	*611,067*

It is impractical to separate the assets and liabilities between each unrestricted/designated fund except for 2022 where £15,029 of debtors is shown in designated funds as a balancing figure.

4. Concert account before sponsorship and donations: concerts promoted by The Bach Choir 2021 - 2022

	2022	**2021**
	£	**£**
Concert income	161,479	-
Concert expenditure	(160,148)	-
Operating surplus	1,331	-

These figures do not include any broadcasting fees, sponsorship income and donations relating to these concerts. Those items are included in notes 5 and 12.

5. Choral fees, recordings and broadcasts

	2022	**2021**
	£	**£**
Fees received on concerts promoted by others (the figures are shown net of direct expenses)	16,190	-
Other recordings, broadcasts and royalties	(4,446)	*(12,221)*
Total £ 62,312 less expenses £50,568 (2021 - £20,376 less £32,597)	11,744	*(12,221)*

The result on recordings is shown before sponsorship income and donations related to own-promoted recordings. These items are included in note 12.

6.

Touring Fund	**2022**	**2021**
	£	**£**
2022 Balance brought forward (2021 Balance Brought Forward from 2020)	10,112	*10,112*
Balance on Touring fund Carried Forward	10,112	*10,112*

7. Subscriptions	**2022**	**2021**
	£	**£**
Singing members	61,155	*49,016*
Tax rebates thereon	14,528	*12,366*
Associate members	4,020	*4,095*
	79,703	*65,477*

8. The Bach Choir Friends	**2022**	**2021**
	£	**£**
Income:		
Subscriptions	5,203	*5,340*
Donations	2,413	*3,080*
	7,616	*8,420*
Expenditure:		
Administration	158	*684*
Hospitality	1,467	-
	1,625	*684*
Net surplus	5,991	*7,736*
Other expenditure for the Choir	(3,600)	*(650)*
Net Surplus after gifts	2,391	*7,086*
Surplus brought forward	128,632	*121,546*
Surplus carried forward	131,023	*128,632*

The cumulative expenditure that has been met by The Bach Choir Friends excluding administration and hospitality costs is £64,469 (2021 - £60,869). Other expenditure for the Choir related to the cost of repairs undertaken to the Grand Piano (2021 - The purchase of CDs gifted to The Friends' Membership).

9. Miscellaneous income	**2022**	**2021**
	£	**£**
Merchandising	172	*(39)*
Library	2,345	*84*
Sundry income	-	*15*
	2,517	*60*

10. Investment income	**2022**	**2021**
	£	**£**
Bank interest	126	*149*
Other investment income	11,264	*8,343*
	11,390	*8,492*

11. General expenditure	**2022** £	**2021** £
Musical costs other than direct costs of concerts, recordings and tours	57,974	*40,066*
Advertising, publicity and website	28,482	*10,039*
Fundraising expenditure (2021 included Development Administrator Salary)	7,772	*22,830*
1876 Society hospitality	2,445	-
Community Engagement	23,180	*14,205*
Other direct costs including Administrator Salary (2022)	57,797	*23,698*
Total general expenditure	177,650	*110,838*

The following fees for musical services were paid to Board members:

(a) Music director	43,800	*36,883*
Other Board members	-	*4,000*
Entities with connected relatives*	800	*20,298*

Of these fees, £37,620 (2021 - £33,195) is included in musical costs above, £4,180 (2021 - £3,688) is shown in Community Engagement costs above, £750 (2021 - £nil) is included in reaching the total shown in note 4 (concert expenditure), £1,250 (2021 - £20,298) is included in reaching the total shown in note 5 (choral fees, recordings and broadcasts). £nil (2021 - £nil) is included in reaching the total shown in note 6 (overseas tours), £nil (2021 - £4,000) is included in Commissions. No other remuneration was paid to Board members.

*£400 soloist fee was paid to Ali Ponsford-Hill for the Into Spring Concert and £400 soloist fee was paid to Katy Hill for the Faure concert - daughter and daughter in law respectively of David Hill, Musical Director.

(b) The average number of persons employed by the Choir in the year was 3 (2021 – 2). No employee was paid at the rate of £60,000 or more per year in this year or the prior year.

(c) Other direct costs include out of pocket expenses reimbursed to trustees in respect of travel costs £15 (2021 - £nil). £78 (2021 - £nil) travel costs reimbursed to the Musical Director are included in reaching the total shown in note 5 (choral fees, recordings and broadcasts).

(d) Included in Community Engagement and other direct costs are wages and salaries amounting to £45,177 (2021 - £39,679), employers' national insurance contributions amounting to £3,277 (2021 - £2,412) and contributions to defined contribution pension funds for employees of £837 (2021 - £614), less £3,277 (2021 - £2,412) claimed from Employer's National Insurance Allowance and less £288 (2021 - £7,246) claimed from the Government's Job Retention Scheme in respect of 1 member of staff furloughed from April 2021 – August 2021.

(e) 1876 Society: Expenses accumulated since 2018 £3,722 (net of donations £2,198). Total value of legacies received since 2018 £3,000.

12. Sponsorship, donations, grants and legacies	**2022 £**	**2021 £**
Other grants		
For student bursaries	3,000	*1,000*
Job retention scheme grants	288	*7,246*
Total grants	3,288	*8,246*
Community Engagement donations £10,000 and under	6,565	*5,000*
General donations		
Over £10,000	15,000	-
£10,000 and under	62,152	*37,644*
Total general donations	77,152	*37,644*
Tax rebates on donations	15,415	*7,531*
Legacies	-	-
Legacies 1876 Society	-	*3,000*
Total general donations after tax rebates	92,567	*61,421*
Total sponsorship, donations, grants and legacies	102,420	*61,421*
Expenditure allocated to the donations fund		
Net deficit on loss-making promoted concerts	(7,865)	-
Grants/personal donations towards recording costs	(57,644)	*(32,597)*
Allocated to Community Engagement fund	(6,853)	*(7,934)*
Transferred to General fund	-	*(4,312)*
Allocated to Student bursary fund	(3,000)	*(1,000)*
Net transfer to Recording fund	(5,000)	-
Net movement in fund during the year	22,058	*15,578*
Donations fund brought forward	348,398	*332,820*
Donations fund carried forward	370,456	*348,398*

Included in general donations above is £7,019 (2021 - £4,728) of donations by trustees of the Choir.

13. Net gain/(loss) on investments	**2022 £**	**2021 £**
Realised	-	*24,653*
Unrealised	(15,544)	*32,891*
	(15,544)	*57,544*

14. Tangible fixed assets

	Musical instruments £	Office and computer equipment £	Total £
Cost			
At 1 August 2021	11,847	4,622	16,469
Additions	-	3,864	3,864
Assets written off	-	(1,473)	(1,473)
At 31 July 2022	11,847	7,013	18,860
Depreciation			
At 1 August 2021	11,847	3,639	15,486
Charge for the year	-	1,598	1,598
Assets written off	-	(1,473)	(1,473)
At 31 July 2022	11,847	3,764	15,611
Net book value			
At 31 July 2022	-	3,249	3,249
At 31 July 2021	-	983	983

15. Heritage assets

	Total £
Sheet Music	
Market value at 1 August 2021	17,053
Additions	4,971
Disposals	(4,633)
Adjustment to market value	(2,561)
Market value at 31 July 2022	14,830

During the year the Trustees performed an assessment of the market value of sheet music held by the charity. This has been included in the accounts at the deemed market value as at the balance sheet date, based on the income the charity receives during the latest 5-year period for hiring out these assets.

During the course of its activities, the Choir acquires new music which is added to its collection. Records are kept by the Choir librarians and the music is stored in locked metal cabinets, with access permitted only by the librarians. From time to time, music is hired out to other choirs, with an undertaking that it is to be returned clean. The hirer is expected to cover the replacement cost of any unreturned music.

The table below shows historic information concerning acquisitions and disposals of sheet music.

	2022 £	2021 £	2020 £	2019 £	2018 £	2017 £
Purchases and additions	4,971	*504*	*3,325*	*7,153*	*3,603*	*5,741*
Disposals at cost	4,633	*430*	*3,528*	*5,074*	*3,063*	*4,165*
Proceeds from disposal to members	(4,633)	*(430)*	*(3,528)*	*(5,074)*	*(3,063)*	*(4,165)*
Revaluation to market value	(2,561)	*(6,928)*	*(1,537)*	*(2,568)*	*(908)*	-

2021/22 has seen a gradual recovery in music hire activity following the pandemic year of 2020/21 when no music was hired out.

16. Investments

Analysis of listed investments

	Main fund £	Poynter Stock legacy fund £	Total £
Market value at 1 August 2021	369,254	37,608	406,862
Disposals at carrying value	-	-	-
Additions at cost	-	-	-
Net gain on revaluation	(16,091)	547	(15,544)
Market value at 31 July 2022	353,163	38,155	391,318

The market values are those at the close of business on 31 July 2022.

17. Stocks

	2022 £	2021 £
CDs and souvenirs	504	*750*

18. Debtors

	2022 £	2021 £
Prepayments and accrued income	8,540	*2,717*
VAT recoverable	1,780	*4,118*
Other debtors	44,999	*20,069*
	55,319	*26,904*

19. Cash at bank and in hand

	2022 £	2021 £
Cash at bank	34,462	*8,808*
Credit card account	(2,462)	*(698)*
Interest-bearing deposit accounts	137,360	*157,318*
	169,360	*165,428*

20. Creditors: amounts due within one year

	2022 £	2021 £
Trade creditors	1,704	*92*
Accruals	6,000	*5,485*
Deferred income (note 21)	68	*1,336*
	7,772	*6,913*

At 31 July 2022, commitments totalling £18,085 (2021 - £4,419) were made for the hire of events which will occur after 31 July 2022. These amounts are not included as expenses or liabilities in these accounts. These commitments will be funded from unrestricted reserves.

21. Deferred income

£68 (2021 - £1,336) of income received in the year has been deferred. This represents advance concert ticket sales for November 2022.

22. Donations in kind

	2022 £	2021 £
Pro-bono audit fees	10,000	*10,000*

23. Analysis of charitable funds

	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Carried forward £
Unrestricted fund	61,168	322,268	(288,264)	(25,419)	(18,652)	51,101
Designated funds	487,142	95,183	(70,734)	-	-	511,591
Restricted funds	25,149	19,986	(44,593)	25,419	-	25,961
Endowment fund	37,608	-	-	-	547	38,155
Total	611,067	437,437	(403,591)	-	(18,105)	626,808

Analysis of charitable funds – previous year

	Balance Brought Forward £	*Income £*	*Expenditure £*	*Transfers £*	*Gains and losses £*	*Carried forward £*
Unrestricted fund	*29,618*	*108,717*	*(105,227)*	*(16,317)*	*44,377*	*61,168*
Designated funds	*464,478*	*56,595*	*(33,931)*	-	-	*487,142*
Restricted funds	*23,009*	*8,934*	*(23,111)*	*16,317*	-	*25,149*
Endowment fund	*31,369*	-	-	-	*6,239*	*37,608*
Total	*548,474*	*174,246*	*(162,269)*	-	*50,616*	*611,067*

The Poynter Stock legacy fund (endowment) represents stocks donated to the choir. The Trustees have the power to spend the unrestricted income generated by this fund.

Restricted funds include the Community Engagement fund, the Student bursary fund and the Recording fund. The Community Engagement fund is only available to be spent on the Choir's Community Engagement programme (including Vocalise!). The Student bursary fund is used to offer student singers a discounted membership fee.

Designated funds include amounts provided by The Bach Choir Friends for supporting particular projects, amounts donated to help cover the losses incurred on the Choir's own-promoted activities and amounts to be used to cover touring costs.

At the year end, transfers of £25,419 (2021 - £16,317) were made from unrestricted funds to cover the deficit on restricted funds and to cover indirect costs apportioned to the Community Engagement fund.

24. Reconciliation of net movements in funds to net cash flows from operations

	2022	**2021**
	£	**£**
Net incoming resources for the period	15,741	*62,593*
Add unrealised loss/(gains) on investments	15,544	*(32,891)*
Add disposal of investments	-	*317,948*
Less purchase of investments	-	*(342,602)*
Add loss on revaluation of heritage assets	2,561	*6,928*
Add depreciation of tangible fixed assets	1,598	*802*
Decrease in stock	246	*48*
(Increase)/decrease in debtors	(28,415)	*26,636*
Increase in creditors within one year	859	*2,645*
Net cash used in operating activities	8,134	*42,107*

Accounts

THE BACH CHOIR

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

UK REGISTERED CHARITY No 258287

DIXON WILSON
AUDIT SERVICES LLP
CHARTERED ACCOUNTANTS

THE BACH CHOIR

I N D E X

Year ended 31 July 2021

THE BACH CHOIR

G E N E R A L   I N F O R M A T I O N

Year ended 31 July 2021

Patron	His Royal Highness The Prince of Wales	
President	John Rutter, CBE	
Vice-Presidents	Dame Janet Baker, CH, DBE James Bowman, CBE Sam Gordon Clark, CBE Dame Felicity Lott, DBE	
Board of Trustees		
Chair	Katharine Richman	
Vice Chair	Jane Crowther Stephen Hargreaves	(stepped down 08/09/2020) (from 06/10/2020)
Music Director	David Hill, MBE	
Honorary Treasurer	Peter Floyd	
External Trustees	Richard Blackford Alan Chalmers	 (deceased 19/06/2021)
Elected Members	Julien Allen Alexander Churchill Jim Clifford, OBE Harriet Creamer Jenny Clarke Lilly German Stephen Hargreaves Jill Pringle Jane Scott Juliet Telford Rachael Williams Naomi Wordsworth	(from 01/02/2021) (stepped down 01/02/2021) (from 01/02/2021) (from 01/02/2021) (from 01/02/2021) (stepped down 01/02/2021) (stepped down 01/02/2021)
Co-opted Members	Alexander Churchill 'Desola Haastrup	(co-opted 02/02/2021) (co-opted 01/02/2021)
General Manager	Nick Cutts	(left 30/09/2020)
	P O Box 61756, London SW1H 0UZ Tel: 020 7127 4677 Email: genman@thebachchoir.org.uk	
Honorary Auditors	Dixon Wilson Audit Services LLP, 22 Chancery Lane, London WC2A 1LS	
Bankers	C Hoare & Co, 37 Fleet Street, London EC4P 4DQ	
Charitable status	The Bach Choir is an unincorporated charity, governed by its rules, registered in England & Wales as charity number 258287.	

Objectives and Activities

As one of the world's leading choruses, The Bach Choir's aim is to inspire people of all ages and backgrounds with the magnificence, beauty and emotional power of choral music, through the excellence of its performances, recordings and through community engagement and inclusion.

Reference and Administrative Information

Reference and administrative information is set out on the previous page and forms part of this report. The financial statements comply with current statutory requirements and have been prepared in accordance with FRS 102.

Structure, Governance and Management

The Bach Choir is governed by rules agreed by its Singing and Associate Members, the latter group comprising certain former Singing Members of the Choir. Overall direction is in the hands of the Board of Trustees. The Chair, Musical Director and Treasurer are appointed annually by the elected members of the Board of Trustees, who are, in turn, elected by the Singing Members and those Associate Members who have recently been Singing Members of the Choir.

The Choir's musical direction is the responsibility of the Musical Director, while its administration is the responsibility of the Working Group. Both report to the Board of Trustees, which meets about eight times a year. Board members are made aware of their responsibilities, as trustees of the Choir, upon election.

The Bach Choir is an independent organisation and, whilst it values its connections with other arts organisations and grant-making organisations, there are no related charities.

Review of Season

Due to the COVID-19 pandemic, The Bach Choir was not able to promote any concerts during the 2020-21 season, instead concentrating its activity on commissioning new music. Eight new works were commissioned, seven of which were short *a cappella* pieces, with the last being a work for baritone soloist, chorus and strings, *Vision of a Garden*, by Richard Blackford, based on text taken from the diaries completed by NHS staff during a Choir member's long stay in hospital with COVID-19. This work is being premiered at the Choir's first concert for 20 months, in October 2021. Six of the short works were recorded in socially distanced sessions over a weekend in July 2021, with the seventh, by Gabriel Jackson, recorded live by a small group of singers in May 2021 and the output mixed with individual recordings created at home. The result will be presented as a short film at the October 2021 concert.

The value of our investments at 31 July 2021 has recovered by around 16.5% on this time last year, in line with the UK and Global market as a whole. Our balance sheet remains healthy, with the total significantly higher than in July 2020, due to the Income and Expenditure account surplus of £62,593 (2020 £18,788). This improvement was achieved despite a reduction in income that was offset by a reduction in our operating costs and the recovery of our investments.

Thanks are due to singing members and the Choir's many supporters for their generosity, particularly in continuing to pay their subscriptions, and make additional donations, during this period of reduced activity.

Support was secured for the Choir's student bursary scheme in the sum of £1,000 (2020 £6,000), and for the Choir's outreach programme in the sum of £5,000 (2020 £15,700), both sums being significantly lower than in previous years due to the difficult funding situation presented by the COVID-19 pandemic.

Live performance

The Choir did not give any live performances during the 2020-21 season due to the COVID-19 pandemic, which resulted in the closure of concert halls, and restrictions being placed on meeting others and on choral singing.

The Choir adapted to the restrictions imposed, with weekly rehearsals moving online. The Choir is very grateful to David Hill, Musical Director, for his patience and energy in engaging singers in these online sessions.

Recording and broadcasting

Two recordings were made during the 2020-21 season. Gabriel Jackson's *The Promise*, set to words by singing member Laura-Jane Foley, was created by 100 singing members sending in individual audio files recorded at home to a professionally prepared guide track, with the results of this mixed with the output from a live recording session in which small groups of singers were recorded and filmed against a green screen. A film, based around the themes of the environment and climate change, was subsequently created by We Dream Films, in which the faces of singers are projected onto a forest setting.

The second recording project, Bach Inspired, devised and produced by Mark Austin, involved the audio recording of six new works by a diverse group of composers, each responding to a chorale from Bach's *St Matthew Passion*, alongside the chorales that inspired them. This took place in St John's Smith Square in July 2021 and the result will be released in the lead up to the Choir's performance of the *St Matthew Passion* – following an enforced break of two years – in April 2022.

The power of recording and broadcasting as a promotional tool cannot be underestimated. Not only does it help keep The Bach Choir brand in public view but – in the case of broadcasting particularly – it helps further our charitable objective of reaching new audiences who might not otherwise experience the richness of choral music.

Community Engagement

The Bach Choir is committed to spreading the joy of choral music to diverse audiences and particularly to those who might not otherwise have exposure to it.

In 2020-21 we were unable to offer any in-person workshops with children in primary schools, or with those in dementia care homes, due to the COVID-19 pandemic. However, with the invaluable help of our Outreach Administrator, Aliss Pollock, we ran a very successful virtual choir project based around the song 'Love' from Will Todd's *Lights, Stories, Noise, Dreams, Love and Noodles*, in which children were invited to send in their individual recordings, undertaken with the assistance of a professionally created guide track. The resulting film was expertly mixed and edited by Chris Hill and Lucy Johnson, to whom The Bach Choir is very grateful.

The Choir presented a number of online choral workshops, expertly delivered by David Hill, during the 2020-21 season, which were attended by singers from the UK and all over the world, making us many new friends, a number of whom gave generous donations to the Choir. The total donations received from choral workshop participants in the 2020-21 season was £15,890 (2020 £4,053).

We are extremely grateful to the individuals, organisations, trusts and foundations who have supported our work with generous grants and donations.

Staffing

The Board's plans for a staffing restructure, which had been formulated over some months, and which aimed to reduce the Choir's structural deficit, were brought forward by the COVID-19 pandemic and the General Manager was given notice of redundancy, which took effect on 30 September 2020. Our Development Administrator, Mary-Beth Owen, continues to work full-time, and over the 2020-21 season has been offering invaluable help to our marketing trustees. Aliss Pollock, our Outreach Administrator, left us to take up roles in Music Therapy on 31 August 2021, and Joseph Hookway has been appointed in her place, as Community Engagement Administrator, initially working 40 hours per month. A Digital Marketing Manager has been recruited, and Joe Garvey takes up his role on 18 October 2021, working three days per week. General administration is being covered by volunteers, assisted by the Development Administrator.

The financial picture

Subscription income is lower than last season standing at £65,477 (2020 £78,654), a £60 reduction having been applied to singing members' subscriptions in view of the reduced activity during the COVID-19 pandemic. The subscription rates for Associate Members and Friends were unchanged and we are extremely grateful to all for their continued support.

It remains our belief that no-one should be prevented from singing with the Choir on financial grounds alone, and we are continuously seeking to expand our student membership bursary scheme.

Finally, we place on record our special gratitude to Dixon Wilson Audit Services LLP for auditing these accounts without fee and for making their immense experience and knowledge available to us.

Reserves

Our investments and cash reserves are looking considerably healthier than this time last year when we felt the full financial impact of the COVID-19 pandemic. We recognise, however, the higher risks involved in promoting our own concerts in an uncertain future and we need to invest more in marketing and improving the Choir's image to attract a wider and more diverse audience. Whilst our funds have increased this season, despite the reduction in income, we continue to manage expenditure carefully as opportunities for sponsorship funding become increasingly difficult to identify.

Funds on 31 July 2021 were £611,067 (2020: £548,474) of which £548,310 (2020: £494,096) represents expendable funds and £25,149 (2020: £23,009) is restricted. The balance of £37,608 (2020: £31,369) is endowed. Expendable funds consist of unrestricted reserves of £61,168 (2020: £29,618) and designated funds of £487,142 (2020: £464,478). With expendable funds, the Donations fund is designated to be used to support loss-making own-promoted concerts and recordings, the Touring fund to be used to support future tours, and the Friends' fund to support other choir initiatives.

Historically, the Choir's budgeted costs have generally exceeded anticipated revenues, and it relies on charitable donations and sponsorship to bridge this gap. Reserves are required to cover the Choir's liabilities in the event that such donations and sponsorship are insufficient to cover this gap, and to enable it to plan its future activities, normally up to two years ahead. Reserves are also required by way of contingency to cover the financial impact of unexpected events outside the Choir's control that might seriously impact the Choir's revenues, for example the short notice cancellation of concerts as experienced during the COVID-19 pandemic. The Trustees consider the ideal level of reserves, as of 31 July 2021, to be a minimum of £500,000.

In addition to unrestricted reserves at the year-end of £61,168, the Trustees are also able to use designated funds of £487,142 to meet future expenditure and on this basis the financial position at the year-end is considered to be adequate.

Plans for the future

Our planned programme for 2021-22 is based on the ending of social distancing restrictions both for performers and audiences. This is in line with the plans adopted by the orchestras that we work with. There are a few casualties of the COVID-19 pandemic, including a planned tour to Dresden, where we were due to perform in the Frauenkirche in December 2021, and the Royal British Legion Christmas Celebrations, at which the Choir has performed for around 25 years, but the Choir otherwise has a full programme of concerts and recordings ahead. These include five Choir-promoted concerts, two in the Royal Festival Hall, two in the Cadogan Hall and one in Holy Trinity Church, Sloane Square; and two recordings: Richard Blackford's *Vision of a Garden* and a new orchestration of the Verdi *Requiem*, generously produced without charge for the Choir by Richard Blackford. The full costs of the former have been covered by a very generous anonymous donor.

Promoted concerts and recordings are complemented by seven engagements to perform for others including Raymond Gubbay Ltd, and the Royal Philharmonic Orchestra.

At the same time, we are continuing to offer termly on-line choral workshops in order to maintain engagement with those who are unable to travel to our concerts and in-person Come and Sing days.

Public Benefit

The trustees have reviewed the public benefit nature of the organisation and consider that it fulfils the requirements of the Charities Act 2011. In particular, the Choir:

- educates and inspires its audiences at concerts and through recordings;
- promotes access for all by performing in a range of geographical locations, ensuring where possible that tickets are available at a range of prices with discounts for students and the unwaged. Free tickets for under-16s are offered at the Choir's own promoted concerts;
- is active in developing the art of choral music, both by commissioning new works and undertaking the first public performance or recording of new works;
- seeks to maintain the public performance of large-scale choral works by promoting its own concerts;
- seeks improvement in standards of public performance of choral works through the impact of its Musical Director; and
- seeks to bring music to new audiences and singers, through its active work on Diversity and Inclusion, its Community Engagement activities in schools and dementia care homes, its Come and Sing days, both in person and online, its open rehearsals, and by touring in the UK and overseas when possible.

Katharine Richman

Katharine Richman
Chair
On behalf of the Board of Trustees of The Bach Choir

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 July 2021

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of The Bach Choir (the 'charity') for the year ended 31 July 2021 which comprise the income and expenditure account, statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector and jurisdictions in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK tax legislation and UK Charity Law as well as UK financial reporting standards applicable for UK charities.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP
………………………………………

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

22 December 2021
Date:…………………………..

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BACH CHOIR

I N C O M E   A N D   E X P E N D I T U R E   A C C O U N T

Year ended 31 July 2021

	Note	£	2021 £	£	2020 £
Deficit on concerts	4	-		*(30,791)*	
Choral fees, recordings and broadcasts	5	(12,221)		*60,345*	
Commissions		(7,500)		*-*	
Overseas tours	6	-		*(21,018)*	
Surplus on musical activities before central costs			(19,721)		8,536
Subscriptions	7	65,477		*78,654*	
Surplus on Friends	8	7,086		*15,106*	
Miscellaneous income	9	60		*3,032*	
Investment income	10	8,492		*15,764*	
Regular income		81,115		*112,556*	
General expenditure	11	(110,838)		*(152,982)*	
Regular income less general expenditure			(29,723)		*(40,426)*
			(49,444)		*(31,890)*
Sponsorship, donations, grants and legacies	12		61,421		*142,653*
Surplus on operations			11,977		*110,763*
Loss on revaluation of heritage assets	15		(6,928)		*(1,537)*
Net gain/(loss) on investments	13		57,544		*(90,438)*
Net surplus			62,593		*18,788*
General fund		47,867		*(28,755)*	
Friends' fund		7,086		*15,106*	
Donations fund		15,578		*54,271*	
Touring fund		-		*10,112*	
Outreach fund		(6,271)		*65*	
Student bursary fund		(7,906)		*(8,152)*	
Rothschild legacy fund		-		*(15,847)*	
Poynter stock legacy fund		6,239		*(8,012)*	
Total surplus for the year			62,593		*18,788*

THE BACH CHOIR

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 July 2021

	Note	General fund (unrestricted) £	Friends fund (designated) £	Donation fund (designated) £	Touring fund (designated) £	Outreach Fund (restricted) £	Student bursary fund (restricted) £	Recording (restricted) £	Poynter stock Legacy (endowment) £	Total 2021 £	Total 2020 £
Income and endowments from:											
Donations and legacies											
Subscriptions	7	65,477	-	-	-	-	-	-	-	65,477	*78,654*
Friends donations	8	-	3,080	-	-	-	-	-	-	3,080	*13,524*
Grants	12	4,312	-	-	-	7,934	1,000	-	-	13,246	*32,135*
Donations and legacies	12	-	-	48,175	-	-	-	-	-	48,175	*110,518*
Donations in kind	22	10,000	-	-	-	-	-	-	-	10,000	*10,000*
Investments	10	8,492	-	-	-	-	-	-	-	8,492	*15,764*
Charitable activities											
Concert income	4	-	-	-	-	-	-	-	-	-	*79,837*
Choral fees, recordings and broadcasts	5	20,376	-	-	-	-	-	-	-	20,376	*64,687*
Overseas tours	6	-	-	-	-	-	-	-	-	-	*307,830*
Other income											
Friends subscriptions	8	-	5,340	-	-	-	-	-	-	5,340	*5,405*
Miscellaneous income	9	60	-	-	-	-	-	-	-	60	*3,032*
Total income and endowments		108,717	8,420	48,175	-	7,934	1,000	-	-	174,246	721,386

THE BACH CHOIR

STATEMENT OF FINANCIAL ACTIVITIES (continued)

Year ended 31 July 2021

Expenditure on:	**Note**	**General fund (unrestricted) £**	**Friends fund (designated) £**	**Donation fund (designated) £**	**Touring fund (designated) £**	**Outreach fund (restricted) £**	**Student bursary fund (restricted) £**	**Recording (restricted) £**	**Poynter stock Legacy (endowment) £**	**Total 2021 £**	**Total 2020 £**
Raising funds											
Advertising and publicity	11	(32,869)	-	-	-	-	-	-	-	(32,869)	*(38,596)*
Friends' costs	8	-	(1,334)	-	-	-	-	-	-	(1,334)	*(3,823)*
Charitable activities											
Concerts	4	-	-	-	-	-	-	-	-	-	*(110,628)*
Choral fees, recordings and broadcasts	5,8	-	-	(32,597)	-	-	-	-	-	(32,597)	*(4,342)*
Overseas tours	6	-	-	-	-	-	-	-	-	-	*(328,848)*
Outreach	11	-	-	-	-	(14,205)	-	-	-	(14,205)	*(18,392)*
Music commissions		(7,500)	-	-	-	-	-	-	-	(7,500)	-
Other musical costs	11	(31,160)	-	-	-	-	(8,906)	-	-	(40,066)	*(53,201)*
Pro-bono audit fees	22	(10,000)	-	-	-	-	-	-	-	(10,000)	*(10,000)*
Other expenditure											
Other direct costs	11	(23,698)	-	-	-	-	-	-	-	(23,698)	*(42,793)*
Total expenditure		(105,227)	(1,334)	(32,597)	-	(14,205)	(8,906)	-	-	(162,269)	*(610,623)*
Net gains/(losses) on investments & heritage assets											
Realised	13	24,653	-	-	-	-	-	-	-	24,653	-
Unrealised	13	26,652	-	-	-	-	-	-	6,239	32,891	*(90,438)*
Loss on revaluation of heritage assets	15	(6,928)	-	-	-	-	-	-	-	(6,928)	*(1,537)*
Net movement on investments & heritage assets		44,377	-	-	-	-	-	-	6,239	50,616	*(91,975)*
Net income/(expenditure)		47,867	7,086	15,578	-	(6,271)	(7,906)	-	6,239	62,593	*18,788*
Transfers between funds		(16,317)	-	-	-	8,411	7,906	-	-	-	-
Balances brought forward at 1 August 2020		29,618	121,546	332,820	10,112	9,549	-	13,460	31,369	548,474	*529,686*
Balances carried forward at 31 July 2021		61,168	128,632	348,398	10,112	11,689	-	13,460	37,608	611,067	*548,474*

The above movements fully reflect the total recognised gains and losses incurred within each fund.

All of the activities of The Bach Choir are continuing.

There is no material difference between the net movement in the General Fund for the year, as stated above, and its historical cost equivalent.

The notes on pages 16 to 28 form part of these financial statements.

THE BACH CHOIR

B A L A N C E   S H E E T

As at 31 July 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	14	983		*1,785*	
Heritage assets	15	17,053		*23,907*	
Investments	16	406,862		*349,317*	
			424,898		*375,009*
Current assets					
Stocks	17	750		*798*	
Debtors	18	26,904		*53,540*	
Cash at bank and in hand	19	165,428		*123,395*	
		193,082		*177,733*	
Creditors: amounts falling due within one year	20	(6,913)		*(4,268)*	
Net current assets			186,169		*173,465*
Net assets			611,067		*548,474*
Accumulated funds					
Unrestricted funds					
General fund		61,168		*29,618*	
Total unrestricted funds			61,168		*29,618*
Designated funds					
Friends' fund	8	128,632		*121,546*	
Donations fund	12	348,398		*332,820*	
Touring fund		10,112		*10,112*	
Total designated funds			487,142		*464,478*
			548,310		*494,096*
Restricted funds					
Vocalise!		11,689		*9,549*	
Student bursary fund		-		-	
Recording fund		13,460		*13,460*	
Total restricted funds			25,149		*23,009*
Endowment funds					
Poynter Stock legacy fund			37,608		*31,369*
			611,067		*548,474*

The notes on pages 16 to 28 form part of these financial statements.

The financial statements were approved on behalf of the Board of Trustees by:

Katharine Richman

KATHARINE RICHMAN
Chair
22 December 2021

PETER FLOYD
Treasurer
22 December 2021

THE BACH CHOIR

STATEMENT OF CASH FLOWS

Year ended 31 July 2021

	Note	2021 £	2020 £
Net cash used in operating activities	24	42,107	*(50,887)*
Cash flows from investing activities			
Purchase of property, plant and equipment	14	-	*(1,401)*
Proceeds from the sale of investments	16	342,602	-
Purchase of investments	16	(342,602)	-
Purchase of heritage assets	15	(504)	*(3,325)*
Sale of heritage assets	15	430	*3,528*
Net cash provided by investing activities		(74)	*(1,198)*
Change in cash and cash equivalents in the period		42,033	*(52,085)*
Cash and cash equivalents at the beginning of the year		123,395	*175,480*
Cash and cash equivalents at the end of the period		165,428	*123,395*

1. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are 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 from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Bach Choir is an unincorporated charity, governed by its rules, registered in England and Wales as charity number 258287.

The financial statements are presented in sterling and rounded to the nearest £.

Tangible fixed assets

Fixed assets are stated at their purchase price, together with any incidental expenses of acquisition. Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Musical instruments	- 20%
Office and computer equipment	- 25%

Heritage assets

Heritage assets are valued each year and are included in the accounts at the trustees' assessment of their market value, based on income yields.

Investments

Investments are stated at market value in the balance sheet with realised and unrealised gains and losses being accounted for in the statement of financial activities. Market value is determined as the quoted price in an active market.

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 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.

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.

Deferred income

In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Financial instruments

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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Income and expenditure

Income is credited and expenditure is charged to the revenue account on an accruals basis, with the exception of donation and legacy income. Donation and grant income is recognised when the charity becomes entitled and there are no conditions attached to it. Legacy income is accounted for on a receivable basis, where the amount can be reliably ascertained. No attempt is made to put a monetary value on volunteer activities.

Donations in kind

Donations in kind represent the cost of donated services received during the year valued at the price which the charity would pay in the open market.

Allocation of expenses

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Funds

Unrestricted funds are held to cover the charity against the continued financing of activities. Some of the unrestricted funds are “designated funds”, set aside by the trustees to be used for particular purposes.

Restricted funds represent sums given to the charity subject to restrictions as to how the funds can be used.

Endowment funds represent sums given to the charity subject to the restriction that they are held as capital.

2. Statement of financial activities for year ended 31 July 2020

	Note	***General (unrestricted)***	***Friends (designated)***	***Donations (designated)***	***Touring (designated)***	***Outreach (restricted)***	***Student bursary (restricted)***	***Rothschild legacy (restricted)***	***Recording (restricted)***	***Poynter Stock legacy (endowment)***	***Total***
		2020	***2020***	***2020***	***2020***	***2020***	***2020***	***2020***	***2020***	***2020***	***2020***
		£	***£***	***£***	***£***	***£***	***£***	***£***	***£***	***£***	
Income and endowments from:											
Donations and legacies											
Subscriptions	*7*	*78,654*	-	-	-	-	-	-	-	-	*78,654*
Friends donations	*8*	-	*13,524*	-	-	-	-	-	-	-	*13,524*
Grants	*12*	*7,678*	-	-	-	*18,457*	*6,000*	-	-	-	*32,135*
Donations and legacies	*12*	-	-	*73,637*	*36,881*	-	-	-	-	-	*110,518*
Donations in kind	*22*	*10,000*	-	-	-	-	-	-	-	-	*10,000*
Investments	*10*	*15,764*	-	-	-	-	-	-	-	-	*15,764*
Charitable activities											
Concert income	*4*	*79,837*	-	-	-	-	-	-	-	-	*79,837*
Choral fees, recordings and broadcasts	*5*	*64,687*	-	-	-	-	-	-		-	*64,687*
Overseas tours	*6*	-	-	*21,598*	*286,232*	-	-	-	-	-	*307,830*
Other income											
Friends subscriptions	*8*	-	*5,405*	-	-	-	-	-	-	-	*5,405*
Miscellaneous income	*9*	*3,032*	-	-	-	-	-	-	-	-	*3,032*
Total income and endowments		*259,652*	*18,929*	*95,235*	*323,113*	*18,457*	*6,000*	-	-	-	*721,386*

2. Statement of financial activities for year ended 31 July 2020 (continued)

	Note	***General (unrestricted)***	***Friends (designated)***	***Donations (designated)***	***Touring (designated)***	***Vocalise! Fund (restricted)***	***Student bursary (restricted)***	***Rothschild legacy (restricted)***	***Recording (restricted)***	***Poynter Stock legacy (endowment)***	***Total***
		2020	***2020***	***2020***	***2020***	***2020***	***2020***	***2020***	***2020***	***2020***	***2020***
Expenditure on:		***£***	***£***	***£***	***£***	***£***	***£***	***£***	***£***	***£***	***£***
Raising funds											
Advertising and publicity	*11*	*(38,596)*	-	-	-	-	-	-	-	-	*(38,596)*
Friends' costs	*8*	-	*(3,823)*	-	-	-	-	-	-	-	*(3,823)*
Charitable activities											
Concerts	*4*	*(69,664)*	-	*(40,964)*	-	-	-	-	-	-	*(110,628)*
Choral fees, recordings and broadcasts	*5*	*(4,342)*	-	-	-	-	-	-	-	-	*(4,342)*
Overseas tours	*6*	-	-	-	*(313,001)*	-	-	*(15,847)*	-	-	*(328,848)*
Outreach	*11*	-	-	-	-	*(18,392)*	-	-	-	-	*(18,392)*
Music commissions		-	-	-	-	-	-	-	-	-	-
Other musical costs	*11*	*(39,049)*	-	-	-	-	*(14,152)*	-	-	-	*(53,201)*
Pro-bono audit fees	*22*	*(10,000)*	-	-	-	-	-	-	-	-	*(10,000)*
Other expenditure											
Other direct costs	*11*	*(42,793)*	-	-	-	-	-	-	-	-	*(42,793)*
Total expenditure		*(204,444)*	*(3,823)*	*(40,964)*	*(313,001)*	*(18,392)*	*(14,152)*	*(15,847)*	-	-	*(610,623)*
Net (loss)/gains on investments & heritage assets											
Realised	*13*	-	-	-	-	-	-	-	-	-	-
Unrealised	*13*	*(82,426)*	-	-	-	-	-	-	-	*(8,012)*	*(90,438)*
Loss on revaluation of heritage assets	*15*	*(1,537)*	-	-	-	-	-	-	-	-	*(1,537)*
Net movement on investments & heritage assets		*(83,963)*	-	-	-	-	-	-	-	*(8,012)*	*(91,975)*
Net income/(expenditure)		*(28,755)*	*15,106*	*54,271*	*10,112*	*65*	*(8,152)*	*(15,847)*	-	*(8,012)*	*18,788*
Transfers between funds		*6,119*	-	-	*(21,000)*	*9,484*	*5,397*	-	-	-	-
Balances brought forward at 1 August 2019		*52,254*	*106,440*	*278,549*	*21,000*	-	*2,755*	*15,847*	*13460*	*39,381*	*529,686*
Balances carried forward at 31 July 2020		*29,618*	*121,546*	*332,820*	*10,112*	*9,549*	-	-	*13,460*	*31,369*	*548,474*

3. Analysis of net assets between funds

	Unrestricted	Designated	Restricted	Endowment	Total 2021	Total 2020
	£	£	£	£	£	£
Fund balances at 31 July 2021 are represented by:						
Stocks	750	-	-	-	750	*798*
Debtors	26,904	-	-	-	26,904	*53,540*
Cash at bank and in hand	-	140,279	25,149	-	165,428	*123,395*
Creditors	(6,913)	-	-	-	(6,913)	*(4,268)*
	20,741	140,279	25,149	-	186,169	*173,465*
Tangible assets	983	-	-	-	983	*1,785*
Heritage assets	17,053	-	-	-	17,053	*23,907*
Investments	22,391	346,863	-	37,608	406,862	*349,317*
	61,168	487,142	25,149	37,608	611,067	*548,474*

It is impractical to separate the assets and liabilities between each unrestricted/designated fund.

4. Concert account before sponsorship and donations: concerts promoted by The Bach Choir 2020 - 2021

	2021	2020
	£	£
Concert income	-	*79,837*
Concert expenditure	-	*(110,628)*
Operating (deficit)/surplus	-	*(30,791)*

These figures do not include any broadcasting fees, sponsorship income and donations relating to these concerts. Those items are included in notes 5 and 12.

5. Choral fees, recordings and broadcasts

	2021	2020
	£	£
Fees received on concerts promoted by others (the figures are shown net of direct expenses)	-	*24,178*
Other recordings, broadcasts and royalties	(12,221)	*36,167*
Total £20,376 less expenses £32,597 (2020 - £64,687 less £4,342)	(12,221)	*60,345*

The result on recordings is shown before sponsorship income and donations related to own-promoted recordings. These items are included in note 12.

6. Overseas tours	**2021** £	**2020** £
2021 No Tour (2020 – Tour to USA)		
Income (including members' retained pledges of £62,280)	-	*307,830*
Expenditure	-	*(328,848)*
Deficit/(surplus)*	-	*(21,018)*

* In 2020, supported by £15,847 allocated from the remaining Leo de Rothschild Legacy (restricted account), and £15,000 from the Janet Golding Trust plus related tax reclaim of £12,273.

Of the Choir members' retained pledges in 2020, the donors generously allowed £8,090 (Gift Aid £2,022) to be retained in the Choir's funds for future tours, leaving a balance on the Touring fund of £10,112.

In 2020, a further £21,597 was generously allowed to remain in the Donations' fund, attracting Gift Aid of £5,152. The balance of donations pledged (£6,770) was returned to donors at their request.

Touring Fund	**2021** £	**2020** £
2021 Balance brought forward (2020 operating deficit on USA Tour)	10,112	(21,018)
L de Rothschild Legacy from restricted fund	-	15,847
Mrs J E Golding Trust including tax credit	-	27,273
Gift Aid on members' retained pledges for the US Tour	-	7,585
Gift Aid on members' surplus pledges donated for future tours	-	2,022
Gift Aid on members' surplus pledges donated for general use	-	5,152
	10,112	36,861
Members' donations to Donations' fund incl Gift Aid	-	(21,597)
Gift Aid on members' donations to Donations' fund for general use	-	(5,152)
Balance on Touring fund carried forward	10,112	10,112

7. Subscriptions	**2021** £	**2020** £
Singing members	49,016	*59,835*
Tax rebates thereon	12,366	*14,667*
Associate members	4,095	*4,152*
	65,477	*78,654*

8. The Bach Choir Friends	**2021**	**2020**
	£	**£**
Income:		
Subscriptions	5,340	*5,405*
Donations	3,080	*13,524*
	8,420	*18,929*
Expenditure:		
Administration	684	-
Hospitality	-	*1,603*
	684	*1,603*
Net surplus	7,736	*17,326*
Other expenditure for the Choir	(650)	*(2,220)*
Net Surplus after gifts	7,086	*15,106*
Funds transferred to support the Howells recording	-	-
Surplus brought forward	121,546	*106,440*
Surplus carried forward	128,632	*121,564*

The cumulative expenditure that has been met by The Bach Choir Friends excluding administration and hospitality costs is £60,869 (2020 - £60,219). Other expenditure for the Choir related to the purchase of CDs gifted to the Friends' membership (2020 purchase of folders).

9. Miscellaneous income	**2021**	**2020**
	£	**£**
Merchandising	(39)	*308*
Library	84	*2,322*
Sundry income	15	*402*
	60	*3,032*

10. Investment income	**2021**	**2020**
	£	**£**
Bank interest	149	*474*
Other investment income	8,343	*15,290*
	8,492	*15,764*

11. General expenditure	**2021**	**2020**
	£	**£**
Musical costs other than direct costs of concerts, recordings and tours	40,066	*53,201*
Advertising, publicity and fundraising	32,869	*38,596*
Vocalise!	14,205	*18,392*
Other direct costs	23,698	*42,793*
Total general expenditure	110,838	*152,982*

The following fees for musical services were paid to Board members:

(a)	Music director	36,883	*42,767*
	Other Board members	4,000	-
	Entities with connected relatives*	20,298	-

Of these fees, £33,195 (2020 - £34,080) is included in musical costs above, £3,688 (2020 - £3,787) is shown in Vocalise! costs above, £nil (2020 - £nil) is included in reaching the total shown in note 4 (concert expenditure), £20,298 (2020 - £2,400) is included in reaching the total shown in note 5 (choral fees, recordings and broadcasts). £nil (2020 - £2,500) is included in reaching the total shown in note 6 (overseas tours), £4,000 (2020 - £nil) is included in Commissions. No other remuneration was paid to Board members.

*£20,298 (2020 - £nil) was paid to Treehouse Music Productions Ltd, for *The Promise* recording and film production, of which one of the Directors, Christopher Hill, is the son of David Hill, Music Director.

(b) The average number of persons employed by the Choir in the year was 2 (2020 – 3). No employee was paid at the rate of £60,000 or more per year in this year or the prior year.

(c) In other direct costs there were no out of pocket expenses reimbursed to trustees in respect of travel costs (2020 - £nil).

(d) Included in advertising, publicity and fundraising, outreach and other direct costs are wages and salaries amounting to £39,679 (2020 - £61,593), national insurance contributions amounting to £2,412 (2020 - £5,309) and contributions to defined contribution pension funds for employees of £614 (2020 - £1,305), less £2,412 (2020 - £2,882) claimed from Employer's National Insurance Allowance and less £7,246 (2020 - £10,435) claimed from the Government's Job Retention Scheme in respect of 1 member of staff furloughed from April 2020 – September 2020 and 1 member of staff furloughed from April 2020 – July 2021.

12. Sponsorship, donations, grants and legacies	**2021** £	**2020** £
Other grants		
For student bursaries	1,000	*6,000*
Job retention scheme grants	7,246	*10,435*
Total grants	8,246	*16,435*
Outreach donations £10,000 and under	5,000	*15,700*
General donations		
Over £10,000	-	*15,000*
£10,000 and under	37,644	*53,527*
Total general donations	37,644	*68,527*
Tax rebates on donations*	7,531	*36,991*
Legacies	-	*5,000*
Legacies 1876 Society	3,000	-
Total general donations after tax rebates	61,421	*142,653*
Choir members' donations towards USA Tour net of refunds	-	*62,280*
Total sponsorship, donations, grants and legacies	61,421	*204,933*
Less: Income accounted for under Note 6 (USA Tour)	-	*(69,865)*
Total donations, grants and legacies in year other than Singers' donations for USA Tour	61,421	*135,068*
Expenditure allocated to the donations fund		
Net deficit on loss-making promoted concerts	-	*(40,964)*
Grants/personal donations towards recording costs	(32,597)	-
Allocated to Outreach fund	(7,934)	*(18,457)*
Transferred to General fund	(4,312)	*(7,678)*
Allocated to Student bursaries fund	(1,000)	*(6,000)*
Net transfer to Touring fund	-	*(7,698)*
Net movement in fund during the year	15,578	*54,271*
Donations fund brought forward	332,820	*278,549*
Donations fund carried forward	348,398	*332,820*

Included in general donations above is £4,728 (2020 - £6,473) of donations by trustees of the Choir. Included in Singers' donations to the USA Tour donations above is £nil (2020 – £17,064) of donations by trustees of the Choir.
*Includes in 2020 £12,273 tax credit on a donation from JE Golding Trust (US tour), £7,585 gift aid on members' pledges (US Tour), £5,152 gift aid on members' surplus pledges (US Tour) donated and retained in the designated fund and £2,022 gift aid on members' surplus pledges (US Tour) donated and retained in the designated touring fund.

13. Net gain/(loss) on investments	**2021** £	**2020** £
Realised	24,653	-
Unrealised	32,891	*(90,438)*
	57,544	*(90,438)*

14. Tangible fixed assets

	Musical instruments £	Office and computer equipment £	Total £
Cost			
At 1 August 2020	11,847	4,651	16,498
Additions	-	-	-
Assets written off	-	(29)	(29)
At 31 July 2021	11,847	4,622	16,469
Depreciation			
At 1 August 2020	11,847	2,866	14,713
Charge for the year	-	802	802
Assets written off	-	(29)	(29)
At 31 July 2021	11,847	3,639	15,486
Net book value			
At 31 July 2021	-	983	983
At 31 July 2020	-	1,785	1,785

15. Heritage assets

	Total £
Sheet Music	
Market value at 1 August 2020	23,907
Additions	504
Disposals	(430)
Adjustment to market value	(6,928)
Market value at 31 July 2021	17,053

During the year the Trustees performed an assessment of the market value of sheet music held by the charity. This has been included in the accounts at the deemed market value as at the balance sheet date, based on the income the charity receives during the latest 5-year period for hiring out these assets.

During the course of its activities, the Choir acquires new music which is added to its collection. Records are kept by the Choir librarians and the music is stored in locked metal cabinets, with access permitted only by the librarians. From time to time, music is hired out to other choirs, with an undertaking that it is to be returned clean. The hirer is expected to cover the replacement cost of any unreturned music.

The table below shows historic information concerning acquisitions and disposals of sheet music.

	2021 £	2020 £	2019 £	2018 £	2017 £	2016 £
Purchases and additions	504	3,325	7,153	*3,603*	*5,741*	*2,366*
Disposals at cost	430	3,528	5,074	*3,063*	*4,165*	*2,366*
Proceeds from disposal to members	(430)	(3,528)	(5,074)	*(3,063)*	*(4,165)*	*(2,671)*
Revaluation to market value	(6,928)	(1,537)	(2,568)	*(908)*	-	*428*

During the pandemic year of 2020/21 no music was hired out and this has had a nigh negative impact on the calculation of market value.

16. Investments

Analysis of listed investments

	Main fund £	Poynter Stock legacy fund £	Total £
Market value at 1 August 2020	317,948	31,369	349,317
Disposals at carrying value	(317,948)	-	(317,948)
Additions at cost	342,602	-	342,602
Net gain on revaluation	26,652	6,239	32,891
Market value at 31 July 2021	369,254	37,608	406,862

The market values are those at the close of business on 31 July 2021.
Disposals and Additions reflect the new investment policy approved by the Board in June 2020 moving the portfolio of investments from UK equity market tracker funds to two global multi-asset funds specifically constructed for charities.
A realised gain on disposal of £24,653 was reinvested and is included in additions at cost.
Commission charges of £3,426 incurred on the disposal of investments were absorbed from General Funds.

17. Stocks

	2021 £	2020 £
CDs and souvenirs	750	798

18. Debtors

	2021 £	2020 £
Prepayments and accrued income	2,717	-
VAT recoverable	4,118	*345*
Other debtors	20,069	*53,195*
	26,904	*53,540*

19. Cash at bank and in hand

	2021 £	2020 £
Cash at bank	8,808	*60,663*
Credit card account	(698)	*(486)*
Interest-bearing deposit accounts	157,318	*63,218*
	165,428	*123,395*

20. Creditors: amounts due within one year

	2021 £	2020 £
Trade creditors	92	*1,189*
Other creditors	-	*268*
Accruals	5,485	*2,811*
Deferred income (note 21)	1,336	-
	6,913	*4,268*

21. Deferred income

£1,336 (2020 - £ nil) of income received in the year has been deferred. This represents advance concert ticket sales for October 2021.

22. Donations in kind

	2021 £	2020 £
Pro-bono audit fees	10,000	*10,000*

23. Analysis of charitable funds

	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Carried forward £
Unrestricted fund	29,618	108,717	(105,227)	(16,317)	44,377	61,168
Designated funds	464,478	56,595	(33,931)	-	-	487,142
Restricted funds	23,009	8,934	(23,111)	16,317	-	25,149
Endowment fund	31,369	-	-	-	6,239	37,608
Total	548,474	174,246	(162,269)	-	50,616	611,067

Analysis of charitable funds – previous year

	Balance Brought Forward £	*Income £*	*Expenditure £*	*Transfers £*	*Gains and losses £*	*Carried forward £*
Unrestricted fund	52,254	259,652	(204,444)	6,119	(83,963)	29,618
Designated funds	405,989	437,277	(357,788)	(21,000)	-	464,478
Restricted funds	32,062	24,457	(48,391)	14,881	-	23,009
Endowment fund	39,381	-	-	-	(8,012)	31,369
Total	529,686	721,386	(610,623)	-	(91,975)	548,474

The Poynter Stock legacy fund (endowment) represents stocks donated to the choir. The Trustees have the power to spend the unrestricted income generated by this fund.

Restricted funds include the Outreach fund, the Student bursary fund and the Recording fund. The Outreach fund is only available to be spent on the Choir's Outreach programme. The Student bursary fund is used to offer student singers a discounted membership fee.

Designated funds include amounts provided by The Bach Choir Friends for supporting particular projects, amounts donated to help cover the losses incurred on the Choir's own-promoted activities and amounts to be used to cover touring costs.

At the year end, transfers of £16,317 (2020 - £14,881) were made from unrestricted funds to cover the deficit on restricted funds and to cover indirect costs apportioned to the Outreach fund.

24. Reconciliation of net movements in funds to net cash flows from operations

	2021	2020
	£	£
Net incoming resources for the period	62,593	*18,788*
Add unrealised (gains)/loss on investments	(32,891)	*90,438*
Add disposal of investments	317,948	-
Less purchase of investments	(342,602)	
Add loss on revaluation of heritage assets	6,928	*1,537*
Add depreciation of tangible fixed assets	802	*795*
Decrease in stock	48	*12*
Decrease in debtors	26,636	*12,698*
Increase/(decrease) in creditors within one year	2,645	*(175,155)*
Net cash used in operating activities	42,107	*(50,887)*

Investments detail

	Cost		Market value	
	2021	**2020**	**2021**	**2020**
	£	**£**	**£**	**£**
Main fund				
HSBC FTSE 100 Index Fund income units	-	*49,999*	-	*45,155*
HSBC All Share Index Fund income units	-	*67,561*	-	*78,708*
L&G UK index 1 inc	-	*67,159*	-	*62,735*
L&G UK 100 Index R Inc	-	*49,999*	-	*45,063*
Black Rock iShares FTSE 250 ETF inc	-	*39,434*	-	*42,309*
Black Rock iShares FTSE 100 ETF inc	-	*49,920*	-	*43,978*
COIF	170,602	-	188,545	-
Sarasin	172,000	-	180,709	-
	342,602	*324,072*	369,254	*317,948*
Poynter Stock Legacy Fund				
HSBC FTSE All share Index Fund income units	24,143	*24,143*	37,608	*31,369*
Total	366,745	*348,215*	406,862	*349,317*

Year ended 31 July 2021

Concerts detail	**Brahms (20 Nov 20) £**	**Cadogan Carols (20 Dec 20) £**	**Rossini (3 Mar 21) £**	**SMP (28 Mar 21) £**	**Gerontius (25 Jun 21) £**	**C & S Messiah (10 Apr 21) £**	**Total £**
Income							
Gross ticket sales	-	-	-	-	-	-	-
less VAT	-	-	-	-	-	-	-
Net ticket sales	-	-	-	-	-	-	-
Programme sales	-	-	-	-	-	-	-
Programme advertisements	-	-	-	-	-	-	-
Total income	-	-	-	-	-	-	-
Expenditure							
Orchestra	-	-	-	-	-	-	-
Soloists	-	-	-	-	-	-	-
Halls	-	-	-	-	-	-	-
Music	-	-	-	-	-	-	-
Ticket commission	-	-	-	-	-	-	-
Programmes	-	-	-	-	-	-	-
Marketing/advertising	-	-	-	-	-	-	-
Sundry	-	-	-	-	-	-	-
Total expenditure	-	-	-	-	-	-	-
Operating surplus/ (deficit)	-	-	-	-	-	-	-
Occupancy							
By people	0%	0%	0%	0%	0%	0%	0%
By value	0%	0%	0%	0%	0%	0%	0%

These figures do not include any broadcasting fees, sponsorship income and donations relating to these concerts. Those items are included in notes 5 and 12.

General Expenditure detail	**2021** **£**	**2020** **£**
Musical costs other than direct costs of concerts, recordings and tours		
Fees	38,185	*40,964*
Rehearsal halls	1,881	*11,677*
Recruitment	-	*560*
	40,066	*53,201*
Advertising, publicity and fundraising		
Fees and salaries	18,599	*23,534*
Fundraising expenses	4,231	*4,530*
Advertising and general publicity (including PR)	9,101	*9,784*
Website costs	938	*748*
	32,869	*38,596*
Other direct costs		
Wages, salaries and honoraria	12,325	*32,482*
Outreach	14,205	*18,392*
Office, communication, travel and sundry	10,571	*9,517*
Depreciation of office equipment	802	*794*
	37,903	*61,135*
Total general expenditure	110,838	*152,982*

For further details see note 11.