

LIVERPOOL WELSH CHORAL UNION

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Charity number 258458

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LIVERPOOL WELSH CHORAL UNION

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2024**

TRUSTEES:

Geraldine Rose Boocock
Stella Maris McGann
Clare Catherine Mary Orrell
Wendy Charlton
Hazel Davies
Shelia Hamilton
Kevin Rigby
Alison Shead
Wena Evans
Anne Williams
George Jones
Ioan Wardhaugh

PRINCIPAL OFFICE ADDRESS:

11 Vicarage Close
Mossley Hill
Liverpool
Merseyside
L18 7HU

CHARITY NUMBER:

258458 (England and Wales)

INDEPENDENT EXAMINER:

Keith Miller FCA
John Kerr - Chartered Accountants
375 Eaton Road
West Derby
Liverpool
Merseyside
L12 2AH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024**

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2024. The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019. The legal and administrative information set out on page 1 forms part of this report.

OUR PURPOSES AND ACTIVITIES

The purposes of the charity are to advance the study and practice of choral music in order to foster the public knowledge and appreciation of such music by means of public performances. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The charity relies on the income from ticket sales, membership subscriptions, fundraising activities and other charges to cover its operating costs. Affordability and access to our performances is important to us and is reflected in our pricing policy. We endeavour to encourage all to take part in our activities and to attend our performances. The programme of events is designed to be enjoyed by all.

The strategies employed to achieve the charity's aims and objectives are to: present a broad range of choral productions and performances for the enjoyment and enlightenment of the community; offer opportunities for a broad range of people to get involved in choral music activities thereby exploring their own creative powers; provide facilities for amateur and professional performers and artists to develop.

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE

Over this last year, The Choir has rehearsed and performed several significant pieces which showcase the continuing high vocal standard and musical diversity of our portfolio. The challenge remains to champion the delivery of quality choral works whilst being mindful of our financial position and budgetary restrictions.

In April 2024, we held a recital of Verdi's Requiem at Liverpool Cathedral and this was repeated in May 2024 in Guildford, both of these events were promoted in many ways including a choir performing sections of the piece outside John Lewis in Liverpool One a few weeks prior to the concert itself.

The opportunity presented by Legacy monies held by the choir to perform the Verdi Requiem on a scale and at standard in terms of soloists, orchestra and venue otherwise beyond our budget, gave the choir a unique development opportunity and raised the profile of LWC in Merseyside and beyond. The fact that the Anglican Cathedral was sold out was an amazing achievement and resulted in significantly less reliance on Legacy monies to balance the budget than had been anticipated. This concert and the subsequent performance in Guildford are excellent examples of how LWC is meeting its two key strategic objectives of raising its profile to widen its audience base and recruit/retain members.

The reputation of the choir is attracting other quality choirs and orchestras to wish to collaborate with LWC at no or minimal cost to LWC. Opportunities will be sought to develop such collaborations and overtime expand the appeal of Liverpool Welsh Choral.

Once again, we have been proud to attempt to show off our city and our very varied choral repertoire. We are indebted to those who have given their time and energy to organise events which enhance our reputation, to those who work to create a varied programme every season, to those who look to increase our audience reach and, to those who work hard at fundraising and sponsorship initiatives to mitigate some of our outgoings. Our newly refreshed website and online ticketing platforms are designed to increase both choir recruitment and audience reach. The results for the year and financial position of the charity are as shown in the annexed financial statements. Reserves at the year-end amounted to £237,000, down from £261,672 representing a modest decrease in funds of £24,672.

RESERVES POLICY AND GOING CONCERN

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned costs and other expenditure. The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 12 and 24 months of the planned resources to be expended, which equates to between approximately £120,000 to £240,000 in general funds. At this level, the trustees consider that they would be able to continue the current activities of the charity in the event of a significant drop in funding. At present the free reserves are marginally above this target level and the trustees are considering the possible future expansion of operations for the future benefit of our beneficiaries, as circumstances permit.

In preparing the accounts, the trustees consider that the charity has sufficient resources to continue operations for the foreseeable future.

RELATED PARTIES

None of the trustees receive remuneration or other financial benefit from their work with the charity and any contractual relationship with a related party must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Liverpool Welsh Choral Union (which can trace its roots back to 1900) is an unincorporated trust and was registered as a charity on 6 May 1969. The charity is governed by the policies made from time to time by the trustees together with the terms of its Rules which set out the aims and objects of the charity. The procedures for the appointment, retirement and removal of trustees of the charity are set out in the Rules. All trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

RISK MANAGEMENT

The trustees have a risk management strategy which comprises: an annual review of the principal risks and uncertainties that the charity faces and; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of incoming funds and creditor balances to ensure sufficient working capital is available.

Attention has also been focused on non-financial risks arising from health and safety. These risks are managed by ensuring procedures and accreditations are up to date, having robust policies and procedures in place, and regular awareness training for trustees and volunteers in these operational areas.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net movement in funds 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the regulations. 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.

ON BEHALF OF THE BOARD OF TRUSTEES:

W Evans

Trustee 23/10/2024

LIVERPOOL WELSH CHORAL UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

Unrestricted Income Funds:	Notes	30.6.24 £	30.6.23 £
Income:			
Donations and legacies	11	914	4,332
Income from charitable activities	11	68,704	32,499
Income from other trading activities	11	1,871	1,272
Investment income	11	6,491	3,276
Total income		77,980	41,379
Expenditure:			
Cost of raising funds	11	1,582	1,433
Expenditure on charitable activities	11	101,070	59,146
Total expenditure		102,652	60,579
Net movement in funds for the year		(24,672)	(19,200)
Reconciliation of funds			
Total funds brought forward		261,672	280,872
Total funds carried forward		<u>237,000</u>	<u>261,672</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

LIVERPOOL WELSH CHORAL UNION

BALANCE SHEET
30 JUNE 2024

	Notes	30.6.24 £	£	30.6.23 £	£
UNRESTRICTED INCOME FUNDS:					
FIXED ASSETS					
Tangible assets	5		6,897		8,326
CURRENT ASSETS					
Debtors	6	4,044		6,455	
Cash at bank and in hand		<u>230,085</u>		<u>249,872</u>	
		234,129		256,327	
CREDITORS					
Amounts falling due within one year	7	<u>4,026</u>		<u>2,981</u>	
NET CURRENT ASSETS			<u>230,103</u>		<u>253,346</u>
NET ASSETS			<u>237,000</u>		<u>261,672</u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds	8		<u>237,000</u>		<u>261,672</u>
			<u>237,000</u>		<u>261,672</u>

The financial statements were approved by the Trustees and authorised for issue on 23/10/2024 and were signed on their behalf by:

W Evans

Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. LEGAL STATUS OF THE CHARITY

Liverpool Welsh Choral Union is an unincorporated trust, registered as a charity in England and Wales. The charity's registered number and principal address can be found on page 1.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Liverpool Welsh Choral Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis

In preparing the accounts, the trustees have taken account of the financial resources available to the charity and consider that the charity should be able to continue operations for the foreseeable future. The uncertain economic outlook and willingness of the public to purchase admission tickets is a significant area of financial uncertainty which the trustees have mitigated by reviewing the programme of future events and adopting a pricing policy that encourages bookings for performances.

Income recognition

Items of income are recognised and included in the accounts when all of the following criteria are met: the charity has entitlement to the funds; any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity; there is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably. The economic value of time and services provided by volunteers has not been included in these accounts.

Fund accounting

Unrestricted income funds are available to spend on activities that further any of the purposes of the charity.

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Fixed assets are capitalised at cost and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Library	- 25% on reducing balance
Staging & Equipment	- 20% on reducing balance

3. NET MOVEMENT IN FUNDS

The net movement in funds is stated after charging:

	30.6.24	30.6.23
	£	£
Independent examination and accountancy fees	2,305	1,800
Depreciation - owned assets	2,001	2,451
Staff costs	-	-

4. TAXATION

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

5. TANGIBLE FIXED ASSETS

	Library £	Staging £	Equipment £	Totals £
COST				
At 1 July 2023	41,601	1,616	5,566	48,783
Additions	-	-	573	573
At 30 June 2024	<u>41,601</u>	<u>1,616</u>	<u>6,139</u>	<u>49,356</u>
DEPRECIATION				
At 1 July 2023	37,175	1,086	2,196	40,457
Charge for year	<u>1,107</u>	<u>106</u>	<u>789</u>	<u>2,002</u>
At 30 June 2024	<u>38,282</u>	<u>1,192</u>	<u>2,985</u>	<u>42,459</u>
NET BOOK VALUE				
At 30 June 2024	<u>3,319</u>	<u>424</u>	<u>3,154</u>	<u>6,897</u>
At 30 June 2022	<u>4,426</u>	<u>503</u>	<u>3,370</u>	<u>8,326</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24 £	30.6.23 £
Recoverable Gift Aid	3,217	2,858
Prepayments and accrued income	<u>827</u>	<u>3,597</u>
	<u>4,044</u>	<u>6,455</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24 £	30.6.23 £
Accruals	<u>4,026</u>	<u>2,981</u>

8. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	General fund £
At 1 July 2023 represented by net assets	261,672
Income	77,980
Expenditure	<u>(102,652)</u>
At 30 June 2024 represented by net assets	<u>237,000</u>

9. TRUSTEE REMUNERATION AND EXPENSES

The charity trustees were not paid, nor did they receive any other benefits or expenses from the charity (2023 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2023 - £nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

10. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our Independent Examiner to assist with the preparation of the financial statements.

11. INCOME AND EXPENDITURE SUMMARY

Income:	30.6.24		30.6.23	
	£	£	£	£
Donations and legacies:				
Donations & sponsorship	914		4,332	
Legacies	<u>-</u>	914	<u>-</u>	4,332
Income from charitable activities:				
Ticket and programme sales & fees	40,229		13,434	
Member & honorary member subscriptions	25,249		16,207	
Gift aid reclaims	<u>3,226</u>	68,704	<u>2,858</u>	32,499
Income from other trading activities:				
Garment sales	106		28	
Music hire	872		204	
100 Club	893		1,040	
	<u>-</u>	1,871	<u>-</u>	1,272
Investment income:				
Interest receivable		<u>6,491</u>		<u>3,276</u>
		<u>77,980</u>		<u>41,379</u>
Expenditure:				
Cost of raising funds:				
Purchases for resale and stocks	1,102		833	
100 Club prizes	<u>480</u>	1,582	<u>600</u>	1,433
Expenditure on charitable activities:				
Orchestras, bands, artistes & conductors	16,111		24,809	
Venue & equipment hire	50,796		729	
Printing, stationery, programme costs & adverts	4,988		5,085	
Music hire	1,869		2,003	
Rehearsal, storage & meeting space hire	5,115		5,266	
Administrative support costs	5,944		5,942	
Chorus masters, lead vocalists & accompanists	10,719		9,573	
Subscriptions & insurances	360		634	
Bank charges	84		93	
Accountancy & Independent Examination	2,305		1,800	
Depreciation of tangible fixed assets	2,001		2,451	
Sundry expenses	<u>778</u>	101,070	<u>761</u>	59,146
		<u>102,652</u>		<u>60,579</u>

I report to the trustees on my examination of the accounts of Liverpool Welsh Choral Union for the year ended 30 June 2024 which are set out on pages 4 to 8.

This report is made to the charity's trustees, as a body, in accordance with the terms of engagement. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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.

Independent examiner's statement

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

1. accounting records were not kept in 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.

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

Keith Miller FCA
John Kerr - Chartered Accountants
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08/11/2024