

NORWICH CHAMBER MUSIC

England & Wales · Charity number 278446

Details

Other names	NORFOLK & NORWICH CHAMBER MUSIC, NORFOLK AND NORWICH MUSIC CLUB, NCM
Status	Registered
Legal form	Other
Registered	1979-09-17
Register	View on the Charity Commission register

Contact

Address	63 Caernarvon Road Norwich Norfolk NR2 3HY
Phone	01603 662626
Email	info@norwichchambermusic.co.uk
Website	www.norwichchambermusic.co.uk

Activities

Objects: TO EDUCATE THE PUBLIC IN MUSICAL KNOWLEDGE AND APPRECIATION BY@THE PROMOTION OF PROFESSIONAL MUSIC RECITALS AND CONCERTS, AND OTHER RELATED ACTIVITIES.THE PROMOTION OF EDUCATIONAL PROJECTS WITH PROFESSIONAL FOR SCHOOL CHILDREN AND YOUNG ADULTS IN NORFOLK AND NORWICH

Activities: The club promotes professional music recitals and concerts and other related activities. It promotes educational projects with professional musicians for schoolchildren and young adults in Norfolk and Norwich.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NORFOLK
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£77,807	£88,022	-	-
2024-06-30	£79,135	£95,115	-	-
2023-06-30	£70,686	£93,369	-	-
2022-06-30	£45,847	£42,338	-	-
2021-06-30	£45,847	£42,337	-	-

Trustees

Name	Role	Appointed
Professor Sir David Baulcombe	Chair	2024-11-02
CLARA ELIZABETH CROCKATT		2019-09-14
Dr John James Harris-Hall		2022-09-25
Dr Timothy Matthew Gent		2022-09-25
Helen Colyer		2019-09-14
Jill Christine Halliday		2022-09-25
Josephine Curry		2023-04-01
Robert William Mitchell		2025-11-22
Simon Dell		2025-11-25
YARASLAVA KHIMYAK		2019-09-14

NORWICH CHAMBER MUSIC

England & Wales - Charity number 278446

Accounts

Charity registration number 278446 (England and Wales)

NORWICH CHAMBER MUSIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NORWICH CHAMBER MUSIC

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NORWICH CHAMBER MUSIC

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Constitution, 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).

Objectives and activities

The charity was set up to educate the public musical knowledge and appreciation by the promotion of professional music recitals and concerts and other related activities. These concerts are open to all members of the public.

The charity promotes educational projects with professional musicians for school children and young adults in Norfolk and Norwich.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and aims and planning future activities. In particular, the trustees consider how planned activities are consistent with and will further the stated aims and objectives.

Achievements and performance

We successfully staged 12 concerts during the season ended June 2025, including one through the legacy of Joe Stirling. Membership declined slightly in the period although there was a small increase in numbers of non-members attending each concert. We have improved our levels of digital marketing and advertising and are constantly reviewing ways to improve sales.

Financial review

The attached financial statements show the current state of the finances.

The trustees are of the opinion that the state of the charity's affairs is satisfactory. There are no plans for any material changes in the nature of the charity's activities.

Reserves policy

The Management Committee have reviewed the reserve policy and established a policy whereby the unrestricted and undesignated funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should cover up to one years expenditure on artists fees, which are frequently committed this far in advance of any concert. In addition, the Committee seeks to cover three months of all other expenses. In total, the current reserve requirement is approximately £52,000, a level at which, the Management Committee would feel able to continue the current activities of the charity without financial risk in the event of a significant drop in funding. At present, the free reserves, which amount to £99,310 are over the amount required.

Plans for future periods

Richard Wigmore presented his first highly successful season as Artistic Director in September 2024 and the programme for 2025/26 promises to be at the same high level. We are fortunate to have him on board and look forward to working with him for our 75th season and anniversary of Britten's death in 2026/27.

We will extend our marketing activities so that we can reach wider audience and increase tickets sales. As part of this we have circulated a marketing survey to identify the views of our audience about future developments of the charity. We are also exploring approaches to sponsorship and support.

A future aspiration is to resume support for young musicians in Norfolk.

NORWICH CHAMBER MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

The charity is unincorporated. Its governing document, the constitution, was adopted on 7 September 2013 and further amended by a resolution passed at a special General Meeting held 26 January 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

David Baulcombe (Appointed 2 November 2024)

Helen Colyer

Clara Crockatt

Josephine Curry

Christine Delvin (Resigned 5 December 2024)

Julia Donat

Timothy Gent

Yaroslav Khimyak

Jill Halliday

John Harris-Hall

Juliet Rickard (Resigned 5 December 2024)

The trustees are the Management Committee and they are nominated by and from the charity's fully paid members.

All trustees are elected annually at the annual general meeting and hold office from one Annual General Meeting to the next. The constitution states that the term of office of all members is for one year but members will be eligible for re-election. The Chair of the charity is elected annually by the committee at the first meeting following the Annual General Meeting.

New trustees are briefed on their legal obligations under charity law, the contents of the constitution and protocol, the decision-making processes and recent financial performance of the charity.

The Management Committee consists of a Chair who chairs the AGM and has overall responsibility for the charity; a Concert Administrator who liaises with the Artistic Director, artists and their agents; a Secretary, who organises meetings and liaises with the Charities Commission; a Membership Secretary who deals with membership subscriptions, renewals of season tickets and is the GDPR nominee; a Treasurer who is responsible for the day to day financial management; and other members as above. A paid Artistic Director has been appointed by the Management Committee to develop the programme of concerts and engage the musicians.

Risk management

The Management Committee have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks in the form of good practice. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Data protection

The charity is fully compliant with the provisions of the General Data Protection Regulation.

Related parties

During the year, the charity contracted with Misha Donat, the brother of one of the trustees, to provide pre-concert talks.

The trustees' report was approved by the Board of Trustees.

David Baulcombe

Trustee

22 November 2025

NORWICH CHAMBER MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Baulcombe Helen Colyer Clara Crockatt Josephine Curry Julia Donat Timothy Gent Yaroslav Khimyak Jill Halliday John Harris-Hall	(Appointed 2 November 2024)
Artistic Director:	Richard Wigmore	
Charity number	278446	
Principal address	The Old Maltsters Station Road Pulham St Mary DISS Norfolk IP21 4QT	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill WEST MALLING Kent United Kingdom ME19 4JQ HSBC 155 Mile Cross Lane NORWICH Norfolk United Kingdom NR6 6RL	

NORWICH CHAMBER MUSIC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORWICH CHAMBER MUSIC

I report to the trustees on my examination of the financial statements of Norwich Chamber Music (the charity) for the year ended 30 June 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited

15 Palace Street

NORWICH

Norfolk

NR3 1RT

United Kingdom

10 December 2025

NORWICH CHAMBER MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	5	7,485	650	8,135	11,418	-	11,418
<u>Charitable activities</u>							-
Concerts	4	63,740	2,625	66,365	62,380	1,881	64,261
Investments	3	2,855	452	3,307	3,456	-	3,456
Total income		<u>74,080</u>	<u>3,727</u>	<u>77,807</u>	<u>77,254</u>	<u>1,881</u>	<u>79,135</u>
Expenditure on:							
<u>Charitable activities</u>							
Concerts	6	80,709	6,513	87,222	80,619	6,496	87,115
Education	6	-	800	800	-	8,000	8,000
Total charitable expenditure		<u>80,709</u>	<u>7,313</u>	<u>88,022</u>	<u>80,619</u>	<u>14,496</u>	<u>95,115</u>
Total expenditure		<u>80,709</u>	<u>7,313</u>	<u>88,022</u>	<u>80,619</u>	<u>14,496</u>	<u>95,115</u>
Net gains/(losses) on investments	12	(2,514)	-	(2,514)	5,203	-	5,203
Net expenditure		<u>(9,143)</u>	<u>(3,586)</u>	<u>(12,729)</u>	<u>1,838</u>	<u>(12,615)</u>	<u>(10,777)</u>
Transfers between funds		(670)	670	-	(8,000)	8,000	-
Net movement in funds	10	<u>(9,813)</u>	<u>(2,916)</u>	<u>(12,729)</u>	<u>(6,162)</u>	<u>(4,615)</u>	<u>(10,777)</u>
Reconciliation of funds:							
Fund balances at 1 July 2024		<u>109,123</u>	<u>8,047</u>	<u>117,170</u>	<u>115,285</u>	<u>12,662</u>	<u>127,947</u>
Fund balances at 30 June 2025		<u>99,310</u>	<u>5,131</u>	<u>104,441</u>	<u>109,123</u>	<u>8,047</u>	<u>117,170</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NORWICH CHAMBER MUSIC

BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	13		58,297		60,811
Current assets					
Debtors	14	5,039		6,420	
Investments	15	20,000		40,000	
Cash at bank and in hand		32,149		34,071	
		<u>57,188</u>		<u>80,491</u>	
Creditors: amounts falling due within one year	16	<u>(11,044)</u>		<u>(24,132)</u>	
Net current assets			46,144		56,359
Total assets less current liabilities			<u>104,441</u>		<u>117,170</u>
The funds of the charity					
Restricted income funds	19		5,131		8,047
Unrestricted funds	18		99,310		109,123
			<u>104,441</u>		<u>117,170</u>

The financial statements were approved by the trustees on 22 November 2025

David Baulcombe
Trustee

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Norwich Chamber Music is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt, unless in relation to subscriptions received in advance which are deferred to the year to which they relate. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from investments	1,727	-	1,727	1,706	-	1,706
Interest receivable	1,128	452	1,580	1,750	-	1,750
	<u>2,855</u>	<u>452</u>	<u>3,307</u>	<u>3,456</u>	<u>-</u>	<u>3,456</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Season Tickets	28,250	-	28,250	27,620	-	27,620
Ticket Sales	32,588	2,346	34,934	31,695	1,470	33,165
Programme Sales	2,268	279	2,547	2,496	270	2,766
Other Concert Income	634	-	634	569	141	710
	<u>63,740</u>	<u>2,625</u>	<u>66,365</u>	<u>62,380</u>	<u>1,881</u>	<u>64,261</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2025	2025	2025	2024
	£	£	£	£
Donations and gifts	3,482	650	4,132	7,025
Membership subscriptions	3,085	-	3,085	3,680
Gift aid	918	-	918	713
	<u>7,485</u>	<u>650</u>	<u>8,135</u>	<u>11,418</u>

6 Charitable activities expenditure

	Concerts	Education	Total	Concerts	Education	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Artists' fees and expenses	42,293	-	42,293	43,450	-	43,450
Concert hall hire	16,585	-	16,585	16,100	-	16,100
Piano hire and tuning costs	4,860	-	4,860	5,320	-	5,320
Artistic director	2,509	-	2,509	2,191	-	2,191
Ticket commission and card charges	2,979	-	2,979	2,957	-	2,957
Programme costs	4,577	-	4,577	2,826	-	2,826
Workshops	-	300	300	-	-	-
Other costs	491	-	491	878	-	878
Bursaries and prizes	-	500	500	-	8,000	8,000
Pre-concert talks	2,061	-	2,061	1,149	-	1,149
	<u>76,355</u>	<u>800</u>	<u>77,155</u>	<u>74,871</u>	<u>8,000</u>	<u>82,871</u>
Support costs (see note 7)	9,465	-	9,465	11,125	-	11,125
Governance costs (see note 7)	1,402	-	1,402	1,119	-	1,119
	<u>87,222</u>	<u>800</u>	<u>88,022</u>	<u>87,115</u>	<u>8,000</u>	<u>95,115</u>
Analysis by fund						
Unrestricted funds	80,709	-	80,709	80,619	-	80,619
Restricted funds	6,513	800	7,313	6,496	8,000	14,496
	<u>87,222</u>	<u>800</u>	<u>88,022</u>	<u>87,115</u>	<u>8,000</u>	<u>95,115</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Support costs allocated to activities

	2025 £	2024 £
Marketing and advertising	7,867	9,706
Website costs	754	522
Subscriptions	402	327
Insurance	286	327
Bank charges	156	243
Governance costs	1,402	1,119
	<u>10,867</u>	<u>12,244</u>
	<u>10,867</u>	<u>12,244</u>
Analysed between:		
Concerts	10,867	12,244
Education	-	-
	<u>10,867</u>	<u>12,244</u>
	<u>10,867</u>	<u>12,244</u>
	2025	2024
	£	£
Governance costs comprise:		
Accountancy	1,110	135
AGM costs	156	474
Administration expense	136	510
	<u>1,402</u>	<u>1,119</u>
	<u>1,402</u>	<u>1,119</u>

8 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

The brother of trustee Julia Donat, Misha Donat, has received fees totalling £876 (2024 : £1,149) for providing pre concert talks

9 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,110	1,110
	<u>1,110</u>	<u>1,110</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Net gains/(losses) on investments

	Unrestricted funds	Total	Unrestricted funds	Total
	2025	2025	2024	2024
	£	£	£	£
Revaluation of investments	(2,514)	(2,514)	5,203	5,203

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	60,811
Valuation changes	(2,514)
At 30 June 2025	58,297
Carrying amount	
At 30 June 2025	58,297
At 30 June 2024	60,811

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	1,020	752
Other debtors	520	1,510
Prepayments and accrued income	3,499	4,158
	5,039	6,420

15 Current asset investments

	2025	2024
	£	£
Unlisted investments	20,000	40,000

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	17	9,722	22,480
Accruals		1,322	1,652
		<u>11,044</u>	<u>24,132</u>

17 Deferred income

	2025 £	2024 £
Other deferred income	9,722	22,480
	<u>9,722</u>	<u>22,480</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	9,722	22,480
	<u>9,722</u>	<u>22,480</u>
Movements in the year:		
Deferred income at 1 July 2024	22,480	16,815
Released from previous periods	(22,480)	(16,815)
Resources deferred in the year	9,722	22,480
	<u>9,722</u>	<u>22,480</u>
Deferred income at 30 June 2025	9,722	22,480
	<u>9,722</u>	<u>22,480</u>

Deferred income is income in advance in respect of season tickets and membership income and associated donations for the 2025/26 season.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 June 2025
	£	£	£	£	£	£
General funds	109,123	74,080	(80,709)	(670)	(2,514)	99,310
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year: At 1 July 2023	£	£	£	£	£	£
General funds	115,285	77,254	(80,619)	(8,000)	5,203	109,123
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2024	Incoming resources	Resources expended	Transfers	At 30 June 2025
	£	£	£	£	£
Stirling Legacy Fund	8,047	3,177	(6,513)	120	4,831
NCM Next Generation Fund	-	550	(800)	550	300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	8,047	3,727	(7,313)	670	5,131
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
Stirling Legacy Fund	12,662	1,881	(6,496)	-	8,047
NCM Next Generation Fund	-	-	(8,000)	8,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	12,662	1,881	(14,496)	8,000	8,047
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Restricted funds comprise of the following:

Stirling Legacy Fund: To fund an additional concert, offering free admission to current members of the charity, members of the Stirling family and to students.

NCM Next generation fund: To fund high quality workshops for primary school children and provide funds to various organisations helping Norfolk young people with instrumental learning and performances.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 June 2025:			
Investments	58,297	-	58,297
Current assets/(liabilities)	41,013	5,131	46,144
	<u>99,310</u>	<u>5,131</u>	<u>104,441</u>
	<u><u>99,310</u></u>	<u><u>5,131</u></u>	<u><u>104,441</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 June 2024:			
Investments	60,811	-	60,811
Current assets/(liabilities)	48,312	8,047	56,359
	<u>109,123</u>	<u>8,047</u>	<u>117,170</u>
	<u><u>109,123</u></u>	<u><u>8,047</u></u>	<u><u>117,170</u></u>

NORWICH CHAMBER MUSIC

England & Wales - Charity number 278446

Accounts

Charity registration number 278446

NORWICH CHAMBER MUSIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NORWICH CHAMBER MUSIC

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NORWICH CHAMBER MUSIC

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Constitution, 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).

Objectives and activities

The charity was set up to educate the public musical knowledge and appreciation by the promotion of professional music recitals and concerts and other related activities. These concerts are open to all members of the public.

The charity promotes educational projects with professional musicians for school children and young adults in Norfolk and Norwich.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and aims and planning future activities. In particular, the trustees consider how planned activities are consistent with and will further the stated aims and objectives.

Achievements and performance

We successfully staged 12 concerts during the season ended June 2024, including one through the legacy of Joe Stirling. There was a slight increase in the numbers of Season Members although overall membership remains substantially stable. We were, however, encouraged by an increase in the number of people attending each concert, and noticed a significant proportion of these concert-goers bought tickets on the day. We have been working with a new marketing consultant to improve our sales and hope that improved advertising initiatives are yielding results.

This year, we continued our liaison with the Norwich outreach programme of the Guildhall School of Music and Drama (Guildhall Young Artists Norwich), supporting five of their pupils with bursaries. Although post-Covid, many arts organisations have fared badly, we feel that, given these circumstances, we have demonstrated resilience.

Financial review

The attached financial statements show the current state of the finances.

The trustees are of the opinion that the state of the charity's affairs is satisfactory. There are no plans for any material changes in the nature of the charity's activities.

Reserves policy

The Management Committee have established a policy whereby the unrestricted and undesignated funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should cover up to two years expenditure on artists fees, which are frequently committed this far in advance of any concert. In addition, the Committee seeks to cover nine months of all other expenses. In total, the current reserve requirement is approximately £107,000, at which level, the Management Committee would feel able to continue the current activities of the charity without financial risk in the event of a significant drop in funding. At present, the free reserves, which amount to £117,170 are just over the amount required.

NORWICH CHAMBER MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Plans for future periods

Richard Wigmore is presenting his first season as Artistic Director in September 2024. We feel fortunate to have him on board, and are confident that the music will be of the same high standard to which we've become accustomed.

We continue to work with our marketing consultant to reach a wider audience and increase tickets sales and are now starting to prepare a marketing survey to identify a comprehensive ranges of views from our audience as to future developments of the charity. A small subcommittee is also looking into future bids for appropriate financial grants as well as the possibility of corporate sponsorship.

Discussions are taking place between our Education Secretary and Thomas Shelbourn, the newly appointed Deputy Head of GYAN and NCYO Orchestra Manager, and the director of the Triorca International Youth Orchestra, Andrew Weeks, to establish workshop activities for all young Norfolk musicians with visiting Norwich Chamber Music performers. We hope these will start to take place early next year beginning with the Elmore quartet who are also Guildhall Chamber Music Fellows.

Structure, governance and management

The charity is unincorporated. Its governing document, the constitution, was adopted on 7 September 2013 and further amended by a resolution passed at a special General Meeting held 26 January 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Helen Colyer
Clara Crockatt
Josephine Curry
Christine Delvin
Julia Donat
Timothy Gent
Yaroslav Khimyak
Jill Halliday
John Harris-Hall
Juliet Rickard
Stephen Orton

(Resigned 20 April 2024)

The trustees are the Management Committee and they are nominated by and from the charity's fully paid members.

All trustees are elected annually at the annual general meeting and hold office from one Annual General Meeting to the next. The constitution states that the term of office of all members is for one year but members will be eligible for re-election. The Chair of the charity is elected annually by the committee at the first meeting following the Annual General Meeting.

New trustees are briefed on their legal obligations under charity law, the contents of the constitution and protocol, the decision-making processes and recent financial performance of the charity.

The Management Committee consists of a Chair who chairs the AGM and has overall responsibility for the charity; a Concert Administrator who liaises with the Artistic Director, artists and their agents; a Secretary, who organises meetings and liaises with the Charities Commission; a Membership Secretary who deals with membership subscriptions, renewals of season tickets and is the GDPR nominee; a Treasurer who is responsible for the day to day financial management; and other members as above. A paid Artistic Director has been appointed by the Management Committee to develop the programme of concerts and engage the musicians.

Risk management

The Management Committee have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks in the form of good practice. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Data protection

The charity is fully compliant with the provisions of the General Data Protection Regulation.

NORWICH CHAMBER MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Related parties

The charity contracts with Misha Donat, the brother of one of the trustees, as Artistic Director.

The trustees' report was approved by the Board of Trustees.

Christine Delvin

Trustee

2 November 2024

NORWICH CHAMBER MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Helen Colyer Clara Crockatt Josephine Curry Christine Delvin Julia Donat Timothy Gent Yaroslav Khimyak Jill Halliday John Harris-Hall Juliet Rickard
Artistic Director:	Misha Donat
Charity number	278446
Principal address	The Old Maltsters Station Road Pulham St Mary DISS Norfolk IP21 4QT
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill WEST MALLING Kent United Kingdom ME19 4JQ HSBC 155 Mile Cross Lane NORWICH Norfolk United Kingdom NR6 6RL

NORWICH CHAMBER MUSIC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORWICH CHAMBER MUSIC

I report to the trustees on my examination of the financial statements of Norwich Chamber Music (the charity) for the year ended 30 June 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 11 December 2024

NORWICH CHAMBER MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	5	11,418	-	11,418	8,635	368	9,003
<u>Charitable activities</u>							-
Concerts	3	62,380	1,881	64,261	56,552	1,985	58,537
Investments	4	3,456	-	3,456	3,146	-	3,146
Total income		<u>77,254</u>	<u>1,881</u>	<u>79,135</u>	<u>68,333</u>	<u>2,353</u>	<u>70,686</u>
Expenditure on:							
<u>Charitable activities</u>							
Concerts	6	80,619	6,496	87,115	76,826	5,927	82,753
Education	6	-	8,000	8,000	-	10,616	10,616
Total charitable expenditure		<u>80,619</u>	<u>14,496</u>	<u>95,115</u>	<u>76,826</u>	<u>16,543</u>	<u>93,369</u>
Total expenditure		<u>80,619</u>	<u>14,496</u>	<u>95,115</u>	<u>76,826</u>	<u>16,543</u>	<u>93,369</u>
Net gains/(losses) on investments	11	5,203	-	5,203	1,258	-	1,258
Net income/(expenditure)		1,838	(12,615)	(10,777)	(7,235)	(14,190)	(21,425)
Transfers between funds		(8,000)	8,000	-	(10,416)	10,416	-
Net movement in funds		(6,162)	(4,615)	(10,777)	(17,651)	(3,774)	(21,425)
Reconciliation of funds:							
Fund balances at 1 July 2023		115,285	12,662	127,947	132,936	16,436	149,372
Fund balances at 30 June 2024		<u>109,123</u>	<u>8,047</u>	<u>117,170</u>	<u>115,285</u>	<u>12,662</u>	<u>127,947</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NORWICH CHAMBER MUSIC

BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	12		60,811		55,608
Current assets					
Debtors	13	6,420		4,210	
Investments	14	40,000		60,000	
Cash at bank and in hand		34,071		27,171	
		<u>80,491</u>		<u>91,381</u>	
Creditors: amounts falling due within one year	15	<u>(24,132)</u>		<u>(19,042)</u>	
Net current assets			<u>56,359</u>		<u>72,339</u>
Total assets less current liabilities			<u>117,170</u>		<u>127,947</u>
The funds of the charity					
Restricted income funds	20		8,047		12,662
Unrestricted funds	19		109,123		115,285
			<u>117,170</u>		<u>127,947</u>

The financial statements were approved by the trustees on 2 November 2024

Christine Delvin
Trustee

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Norwich Chamber Music is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt, unless in relation to subscriptions received in advance which are deferred to the year to which they relate. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Season Tickets	27,620	-	27,620	28,680	-	28,680
Ticket Sales	31,695	1,470	33,165	24,789	1,680	26,469
Programme Sales	2,496	270	2,766	2,508	243	2,751
Other Concert Income	569	141	710	575	62	637
	<u>62,380</u>	<u>1,881</u>	<u>64,261</u>	<u>56,552</u>	<u>1,985</u>	<u>58,537</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>3,456</u>	<u>3,146</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2024	2023	2023	2023
	£	£	£	£
Donations and gifts	7,025	3,840	368	4,208
Membership subscriptions	3,680	4,080	-	4,080
Gift aid	713	715	-	715
	<u>11,418</u>	<u>8,635</u>	<u>368</u>	<u>9,003</u>

6 Charitable activities expenditure

	Concerts	Education	Total	Concerts	Education	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Artists' fees and expenses	43,450	-	43,450	39,050	-	39,050
Concert hall hire	16,100	-	16,100	16,698	-	16,698
Piano hire and tuning costs	5,320	-	5,320	7,100	-	7,100
Artistic director	3,340	-	3,340	2,992	-	2,992
Ticket commission and card charges	2,957	-	2,957	2,450	-	2,450
Programme costs	2,826	-	2,826	4,065	-	4,065
Workshops	-	-	-	-	2,616	2,616
Other costs	878	-	878	2,234	-	2,234
Bursaries and prizes	-	8,000	8,000	-	8,000	8,000
	<u>74,871</u>	<u>8,000</u>	<u>82,871</u>	<u>74,589</u>	<u>10,616</u>	<u>85,205</u>
Share of support costs (see note 7)	11,125	-	11,125	4,625	-	4,625
Share of governance costs (see note 7)	1,119	-	1,119	3,539	-	3,539
	<u>87,115</u>	<u>8,000</u>	<u>95,115</u>	<u>82,753</u>	<u>10,616</u>	<u>93,369</u>
Analysis by fund						
Unrestricted funds	80,619	-	80,619	76,826	-	76,826
Restricted funds	6,496	8,000	14,496	5,927	10,616	16,543
	<u>87,115</u>	<u>8,000</u>	<u>95,115</u>	<u>82,753</u>	<u>10,616</u>	<u>93,369</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Marketing and advertising	9,706	2,921
Website costs	522	858
Subscriptions	327	263
Insurance	327	365
Bank charges	243	218
Governance costs	1,119	3,539
	<u>12,244</u>	<u>8,164</u>

Analysed between:

Concerts	12,244	8,164
Education	-	-
	<u>12,244</u>	<u>8,164</u>

Governance costs comprise:

	2024	2023
	£	£
Accountancy	135	1,110
AGM costs	474	-
Administration expense	510	886
Training	-	1,543
	<u>1,119</u>	<u>3,539</u>

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024	2023
	£	£
For audit services		
Independent Examination of the financial statements of the charity	<u>1,110</u>	<u>1,110</u>

9 Trustees

The brother of trustee Julia Donat, Misha Donat, is Artistic Director of the charity and received a fee for his services to the charity during the year.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

11 Net gains/(losses) on investments

	Unrestricted funds	Total	Unrestricted funds	Total
	2024	2024	2023	2023
	£	£	£	£
Revaluation of investments	5,203	5,203	1,258	1,258

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2023	55,608
Valuation changes	5,203
At 30 June 2024	60,811
Carrying amount	
At 30 June 2024	60,811
At 30 June 2023	55,608

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	752	1,580
Other debtors	1,510	-
Prepayments and accrued income	4,158	2,630
	6,420	4,210

14 Current asset investments

	2024	2023
	£	£
Unlisted investments	40,000	60,000

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	16	22,480	16,815
Accruals		1,652	2,227
		<u>24,132</u>	<u>19,042</u>

16 Deferred income

	2024 £	2023 £
Other deferred income	<u>22,480</u>	<u>16,815</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>22,480</u>	<u>16,815</u>
Movements in the year:		
Deferred income at 1 July 2023	16,815	22,910
Released from previous periods	(16,815)	(22,910)
Resources deferred in the year	<u>22,480</u>	<u>16,815</u>
Deferred income at 30 June 2024	<u>22,480</u>	<u>16,815</u>

Deferred income is income in advance in respect of season tickets and membership income and associated donations for the 2024/25 season.

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 June 2024:			
Investments	60,811	-	60,811
Current assets/(liabilities)	48,312	8,047	56,359
	<u>109,123</u>	<u>8,047</u>	<u>117,170</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 June 2023:			
Investments	55,608	-	55,608
Current assets/(liabilities)	59,677	12,662	72,339
	<u>115,285</u>	<u>12,662</u>	<u>127,947</u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 June 2024 £
General funds	115,285	77,254	(80,619)	(8,000)	5,203	109,123
	<u>115,285</u>	<u>77,254</u>	<u>(80,619)</u>	<u>(8,000)</u>	<u>5,203</u>	<u>109,123</u>
	At 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 June 2023 £
General funds	132,936	68,333	(76,826)	(10,416)	1,258	115,285
	<u>132,936</u>	<u>68,333</u>	<u>(76,826)</u>	<u>(10,416)</u>	<u>1,258</u>	<u>115,285</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				Balance at 30 June 2024 £
	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	
Stirling Legacy Fund	16,436	2,153	(5,927)	-	12,662	1,881	(6,496)	-	8,047
NCM Next Generation Fund	-	200	(10,616)	10,416	-	-	(8,000)	8,000	-
	<u>16,436</u>	<u>2,353</u>	<u>(16,543)</u>	<u>10,416</u>	<u>12,662</u>	<u>1,881</u>	<u>(14,496)</u>	<u>8,000</u>	<u>8,047</u>

Restricted funds comprise of the following:

Stirling Legacy Fund: To fund an additional concert, offering free admission to current members of the charity, members of the Stirling family and to students.

NCM Next generation fund: To fund high quality workshops for primary school children and provide funds to various organisations helping Norfolk young people with instrumental learning and performances.

NORWICH CHAMBER MUSIC

England & Wales - Charity number 278446

Accounts

Charity registration number 278446

NORWICH CHAMBER MUSIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NORWICH CHAMBER MUSIC

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NORWICH CHAMBER MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Helen Colyer	
Clara Crockatt	
Julia Donat	
Yaroslav Khimyak	
Christine Delvin	
Stephen Orton	
Josephine Curry	(Appointed 1 April 2023)
Jill Halliday	(Appointed 25 September 2022)
Juliet Rickard	(Appointed 25 September 2022)
Timothy Gent	(Appointed 25 September 2022)
John Harris-Hall	(Appointed 25 September 2022)

Artistic Director: Misha Donat

Charity number 278446

Principal address

The Old Maltsters
Station Road
Pulham St Mary
DISS
Norfolk
IP21 4QT

Independent examiner

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
United Kingdom
NR3 1RT

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
United Kingdom
ME19 4JQ

HSBC
155 Mile Cross Lane
NORWICH
Norfolk
United Kingdom
NR6 6RL

NORWICH CHAMBER MUSIC

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Constitution, 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).

Objectives and activities

The charity was set up to educate the public musical knowledge and appreciation by the promotion of professional music recitals and concerts and other related activities. These concerts are open to all members of the public.

The charity promotes educational projects with professional musicians for school children and young adults in Norfolk and Norwich.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and aims and planning future activities. In particular, the trustees consider how planned activities are consistent with and will further the stated aims and objectives.

Achievements and performance

We successfully staged 13 concerts during the season ended June 2023, including one through the legacy of Joe Stirling. However, although the numbers of members purchasing season tickets remained stable, overall membership was slightly down on the previous season. We feel that membership and concert attendance are still affected by the coronavirus pandemic but are aware the situation is not sustainable in the long term. We are constantly seeking ways of reaching out to a wider audience and are actively taking marketing advice to help us do so.

This year, under the leadership of our new committee member responsible for the Charity's education programme, Juliet Rickard, we funded a workshop led by Alexander Rudd, attended by students from schools across Norfolk. It taught the students how to approach writing a song and the final composition was performed with the Norfolk County Youth Orchestra in the presence of the participants. We are also continuing with our liaison with the Norwich outreach programme (Guildhall Young Artists Norwich) of the Guildhall School of Music and Drama, supporting five of their pupils with bursaries.

Financial review

The attached financial statements show the current state of the finances.

The Trustees are of the opinion that the state of the charity's affairs is satisfactory. There are no plans for any material changes in the nature of the charity's activities.

Reserves policy

The Management Committee have established a policy whereby the unrestricted and undesignated funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should cover up to two years expenditure on artists fees, which are frequently committed this far in advance of any concert. In addition, the Committee seeks to cover nine months of all other expenses. In total, the current reserve requirement is approximately £107,000, at which level, the Management Committee would feel able to continue the current activities of the charity without financial risk in the event of a significant drop in funding. At present, the free reserves, which amount to £115,285, just over the amount required, providing a buffer against potentially loss-making activities as we emerge from the coronavirus pandemic.

NORWICH CHAMBER MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Plans for future periods

In September 2022 Christine Delvin was elected the new Chair of the Charity after the resignation of Peter Lawson. The Management Committee are pleased to confirm that Misha Donat has agreed to continue in the role of Artistic Director for one more year and has developed an exciting series of concerts for the upcoming season. Richard Wigmore has been appointed artistic director for the following season and comes to us with a wealth of experience. Originally a professional singer who trained at the Guildhall School of Music and Drama, he is now best known as an eminent musicologist, writing regularly for *Gramophone* and *BBC Music Magazine*. He is also frequently to be heard as a CD reviewer on BBC Radio Three. We feel certain Richard will help us maintain the high standards of programming to which our audience are accustomed.

Structure, governance and management

The charity is unincorporated. Its governing document, the constitution, was adopted on 7 September 2013 and further amended by a resolution passed at a special General Meeting held 26 January 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Helen Colyer

Clara Crockatt

Julia Donat

Yaroslav Khimyak

Christine Delvin

Stephen Orton

Karen Stokes

(Resigned 1 April 2023)

Michael Fowler

(Resigned 25 September 2022)

Josephine Curry

(Appointed 1 April 2023)

Jill Halliday

(Appointed 25 September 2022)

Juliet Rickard

(Appointed 25 September 2022)

Timothy Gent

(Appointed 25 September 2022)

John Harris-Hall

(Appointed 25 September 2022)

The Trustees, are the Management Committee and they are nominated by and from the charity's fully paid members.

All trustees are elected annually at the annual general meeting and hold office from one Annual General Meeting to the next. The constitution states that the term of office of all members is for one year but members will be eligible for re-election. The Chair of the charity is elected annually by the committee at the first meeting following the Annual General Meeting.

New trustees are briefed on their legal obligations under charity law, the contents of the constitution and protocol, the decision-making processes and recent financial performance of the charity.

The Management Committee consists of a Chair who chairs the AGM and has overall responsibility for the charity; a Concert Administrator who liaises with the Artistic Director, artists and their agents; a Secretary, who organises meetings and liaises with the Charities Commission; a Membership Secretary who deals with membership subscriptions, renewals of season tickets and is the GDPR nominee; a Treasurer who is responsible for the day to day financial management; and other members as above. A paid Artistic Director has been appointed by the Management Committee to develop the programme of concerts and engage the musicians.

Risk management

The Management Committee have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks in the form of good practice. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Data protection

The charity is fully compliant with the provisions of the General Data Protection Regulation.

NORWICH CHAMBER MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Related parties

The charity contracts with Misha Donat, the brother of one of the Trustees, as Artistic Director.

The trustees' report was approved by the Board of Trustees.

Christine Delvin

Trustee

21 October 2023

NORWICH CHAMBER MUSIC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORWICH CHAMBER MUSIC

I report to the trustees on my examination of the financial statements of Norwich Chamber Music (the charity) for the year ended 30 June 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 21 November 2023

NORWICH CHAMBER MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	5	8,635	368	9,003	11,489	775	12,264
Charitable activities income							
Concerts	3	56,552	1,985	58,537	60,407	1,274	61,681
Investments	4	3,146	-	3,146	2,036	-	2,036
Total income		68,333	2,353	70,686	73,932	2,049	75,981
Expenditure on:							
Charitable activities expenditure							
Concerts	6	76,826	5,927	82,753	89,755	4,913	94,668
Education	6	-	10,616	10,616	-	5,580	5,580
Total charitable expenditure		76,826	16,543	93,369	89,755	10,493	100,248
Net gains/(losses) on investments	11	1,258	-	1,258	(5,650)	-	(5,650)
Net outgoing resources before transfers		(7,235)	(14,190)	(21,425)	(21,473)	(8,444)	(29,917)
Gross transfers between funds		(10,416)	10,416	-	(4,130)	4,130	-
Net movement in funds		(17,651)	(3,774)	(21,425)	(25,603)	(4,314)	(29,917)
Fund balances at 1 July 2022		132,936	16,436	149,372	158,539	20,750	179,289
Fund balances at 30 June 2023		115,285	12,662	127,947	132,936	16,436	149,372

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

All income and expenditure derive from continuing activities.

NORWICH CHAMBER MUSIC

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		55,608		54,350
Current assets					
Debtors	13	4,210		8,467	
Investments	14	60,000		60,000	
Cash at bank and in hand		27,171		51,560	
		<u>91,381</u>		<u>120,027</u>	
Creditors: amounts falling due within one year	15	<u>(19,042)</u>		<u>(25,005)</u>	
Net current assets			72,339		95,022
Total assets less current liabilities			<u>127,947</u>		<u>149,372</u>
Income funds					
Restricted funds	18		12,662		16,436
Unrestricted funds			115,285		132,936
			<u>127,947</u>		<u>149,372</u>

The financial statements were approved by the Trustees on 21 October 2023

Christine Delvin
Trustee

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

Norwich Chamber Music is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt, unless in relation to subscriptions received in advance which are deferred to year to which they relate. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities income

	Concerts 2023 £	Concerts 2022 £
Season tickets	28,680	31,765
Other tickets	26,469	26,811
Programme sales	2,751	2,227
Bar sales	-	761
Other income	637	117
	<u>58,537</u>	<u>61,681</u>
Analysis by fund		
Unrestricted funds	56,552	60,407
Restricted funds	1,985	1,274
	<u>58,537</u>	<u>61,681</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	3,146	2,036
	<u>3,146</u>	<u>2,036</u>

5 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	3,840	368	4,208	5,958	775	6,733
Membership subscriptions	4,080	-	4,080	4,875	-	4,875
Gift aid	715	-	715	656	-	656
	<u>8,635</u>	<u>368</u>	<u>9,003</u>	<u>11,489</u>	<u>775</u>	<u>12,264</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

6 Charitable activities expenditure

	Concerts	Education	Total	Concerts	Education	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Artists' fees and expenses	39,050	-	39,050	48,259	-	48,259
Concert hall hire	16,698	-	16,698	19,591	-	19,591
Piano hire and tuning costs	7,100	-	7,100	7,030	-	7,030
Artistic director	2,992	-	2,992	3,098	-	3,098
Ticket commission and card charges	2,450	-	2,450	2,684	-	2,684
Programme costs	4,065	-	4,065	3,169	-	3,169
Workshops	-	2,616	2,616	-	-	-
Bar stock, consumables and wages	-	-	-	763	-	763
Other costs	2,234	-	2,234	1,964	-	1,964
Bursaries and prizes	-	8,000	8,000	-	500	500
School concert project costs	-	-	-	-	5,080	5,080
	<u>74,589</u>	<u>10,616</u>	<u>85,205</u>	<u>86,558</u>	<u>5,580</u>	<u>92,138</u>
Share of support costs (see note 7)	4,625	-	4,625	6,583	-	6,583
Share of governance costs (see note 7)	3,539	-	3,539	1,527	-	1,527
	<u>82,753</u>	<u>10,616</u>	<u>93,369</u>	<u>94,668</u>	<u>5,580</u>	<u>100,248</u>
Analysis by fund						
Unrestricted funds	76,826	-	76,826	89,755	-	89,755
Restricted funds	5,927	10,616	16,543	4,913	5,580	10,493
	<u>82,753</u>	<u>10,616</u>	<u>93,369</u>	<u>94,668</u>	<u>5,580</u>	<u>100,248</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Marketing and advertising	2,921	-	2,921	4,676	-	4,676
Website costs	858	-	858	925	-	925
Subscriptions	263	-	263	253	-	253
Insurance	365	-	365	365	-	365
Bank charges	218	-	218	364	-	364
Accountancy	-	1,110	1,110	-	1,110	1,110
AGM costs	-	-	-	-	23	23
Administration expenses	-	886	886	-	394	394
Training	-	1,543	1,543	-	-	-
	<u>4,625</u>	<u>3,539</u>	<u>8,164</u>	<u>6,583</u>	<u>1,527</u>	<u>8,110</u>
Analysed between						
Charitable activities	<u>4,625</u>	<u>3,539</u>	<u>8,164</u>	<u>6,583</u>	<u>1,527</u>	<u>8,110</u>

Governance costs includes payments to the auditors of £1,110 (2022- £1,110) for the Independent Examination fee.

8 Trustees

The brother of trustee Julia Donat, Misha Donat, is Artistic Director of the charity and received a fee for his services to the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employed for raising funds	-	1

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

11 Net gains/(losses) on investments

	Unrestricted funds	Total	Unrestricted funds	Total
	2023	2023	2022	2022
	£	£	£	£
Revaluation of investments	1,258	1,258	(5,650)	(5,650)

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2022	54,350
Valuation changes	1,258
	<u>55,608</u>
At 30 June 2023	55,608
Carrying amount	
At 30 June 2023	55,608
	<u>54,350</u>
At 30 June 2022	54,350

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,580	5,769
Prepayments and accrued income	2,630	2,698
	<u>4,210</u>	<u>8,467</u>

14 Current asset investments

	2023	2022
	£	£
Unlisted investments	60,000	60,000

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	16	16,815	22,910
Accruals and deferred income		2,227	2,095
		<u>19,042</u>	<u>25,005</u>

16 Deferred income

	2023 £	2022 £
Other deferred income	<u>16,815</u>	<u>22,910</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>16,815</u>	<u>22,910</u>
Movements in the year:		
Deferred income at 1 July 2022	22,910	7,579
Released from previous periods	(22,910)	(7,579)
Resources deferred in the year	<u>16,815</u>	<u>22,910</u>
Deferred income at 30 June 2023	<u>16,815</u>	<u>22,910</u>

Deferred income is income in advance in respect of season tickets and membership income and associated donations for the 2023/24 season.

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 June 2023 are represented by:					
Investments	55,608	-	55,608	-	54,350
Current assets/(liabilities)	59,677	12,662	72,339	16,436	95,022
	<u>115,285</u>	<u>12,662</u>	<u>127,947</u>	<u>16,436</u>	<u>149,372</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 30 June 2023 £
	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	
Stirling Legacy Fund	20,000	1,349	(4,913)	-	16,436	2,153	(5,927)	-	12,662
NCM Next Generation Fund	750	700	(5,580)	4,130	-	200	(10,616)	10,416	-
	<u>20,750</u>	<u>2,049</u>	<u>(10,493)</u>	<u>4,130</u>	<u>16,436</u>	<u>2,353</u>	<u>(16,543)</u>	<u>10,416</u>	<u>12,662</u>

Restricted funds comprise of the following:

Stirling Legacy Fund: To fund an additional concert, offering free admission to current members of the charity, members of the Stirling family and to students.

NCM Next generation fund: To fund high quality workshops for primary school children and provide funds to various organisations helping Norfolk young people with instrumental learning and performances.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2023*

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

NORWICH CHAMBER MUSIC

England & Wales - Charity number 278446

Accounts

Charity registration number 278446

NORWICH CHAMBER MUSIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NORWICH CHAMBER MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
Helen Colyer
Clara Crockatt
Julia Donat
Yaroslav Khimyak
Christine Delvin
Stephen Orton (Appointed 4 December 2021)
Karen Stokes
Michael Fowler

Artistic Director: Misha Donat

Charity number 278446

Principal address
50 Clarendon Road
NORWICH
Norfolk
UK
NR2 2PW

Independent examiner
Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
United Kingdom
NR3 1RT

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

HSBC
155 Mile Cross Lane
NORWICH
Norfolk
NR6 6RL

NORWICH CHAMBER MUSIC

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NORWICH CHAMBER MUSIC

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Constitution, 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).

Objectives and activities

The charity was set up to educate the public musical knowledge and appreciation by the promotion of professional music recitals and concerts and other related activities. These concerts are open to all members of the public.

The charity promotes educational projects with professional musicians for school children and young adults in Norfolk and Norwich.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and aims and planning future activities. In particular, the trustees consider how planned activities are consistent with and will further the stated aims and objectives.

Achievements and performance

The 2021/22 season continued to be affected by the social measures in place because of the coronavirus pandemic. We successfully staged 13 concerts during the season ended June 2022, including one in association with the Norfolk and Norwich Festival and another through the legacy of Joe Stirling. However, although the numbers of members joining were equivalent to pre-pandemic levels, a smaller proportion purchased season tickets and concert attendance was down. We are currently actively seeking ways of reaching out to a wider audience and are also establishing strong links with other arts organisations in East Anglia, setting up reciprocal social media posting and advertising with them.

We were able to re-commence our education programme this season with a successful programme of workshops in primary schools. This coming year under the leadership of our new committee member responsible for the charity's education programme, Juliet Rickard, we plan to continue and expand this work. We are also embarking upon a liaison with the Norwich outreach programme (Guildhall Young Artists Norwich) of the Guildhall School of Music and Drama, which is one of the world's finest conservatories. We will be supporting five of their pupils with bursaries and encouraging all GYAN students to apply for free tickets for our concerts.

Financial review

The attached financial statements show the current state of the finances.

The Trustees are of the opinion that the state of the charity's affairs is satisfactory. There are no plans for any material changes in the nature of the charity's activities.

Reserves policy

The Management Committee have established a policy whereby the unrestricted and undesignated funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should cover up to two years expenditure on artists fees, which are frequently committed this far in advance of any concert. In addition, the Committee seeks to cover nine months of all other expenses. In total, the current reserve requirement is approximately £115,000, at which level, the Management Committee would feel able to continue the current activities of the charity without financial risk in the event of a significant drop in funding. At present, the free reserves, which amount to £132,936, just over the amount required, providing a buffer against potentially loss-making activities as we emerge from the coronavirus pandemic.

NORWICH CHAMBER MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Plans for future periods

In June 2022, Peter Lawson resigned as Chair of the charity and will be replaced by Christine Delvin who has agreed to formally stand as Chair after the next AGM. Christine is an avid concert-, opera- and ballet-goer and relishes the prospect of helping to navigate Norwich Chamber Music through the challenging times we face post-pandemic.

The Management Committee are pleased to confirm that Misha Donat has agreed to continue in the role of Artistic Director and has developed an exciting series of concerts for the upcoming season. We are hopeful that we will be able to present all concerts planned this season, although appreciate that there may be residual difficulties and expect to make further calls on our reserves to help us through this period.

Structure, governance and management

The charity is unincorporated. Its governing document, the constitution, was adopted on 7 September 2013 and further amended by a resolution passed at a special General Meeting held 26 January 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Helen Colyer

Clara Crockatt

Julia Donat

Yaroslav Khimiyak

Christine Delvin

Peter Lawson

(Resigned 21 June 2022)

Stephen Orton

(Appointed 4 December 2021)

Sally Lawson

(Resigned 21 June 2022)

Karen Stokes

Michael Fowler

The Trustees, are the Management Committee and they are nominated by and from the charity's fully paid members.

All trustees are elected annually at the annual general meeting and hold office from one Annual General Meeting to the next. The constitution states that the term of office of all members is for one year but members will be eligible for re-election. The Chair of the charity is elected annually by the committee at the first meeting following the Annual General Meeting.

New trustees are briefed on their legal obligations under charity law, the contents of the constitution and protocol, the decision-making processes and recent financial performance of the charity.

The Management Committee consists of a Chair who chairs the AGM and has overall responsibility for the charity; a Concert Administrator who liaises with the Artistic Director, artists and their agents; a Secretary, who organises meetings and liaises with the Charities Commission; a Membership Secretary who deals with membership subscriptions, renewals of season tickets and is the GDPR nominee; a Treasurer who is responsible for the day to day financial management; and other members as above. A paid Artistic Director has been appointed by the Management Committee to develop the programme of concerts and engage the musicians.

Risk management

The Management Committee have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks in the form of good practice. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Data protection

The charity is fully compliant with the provisions of the General Data Protection Regulation.

NORWICH CHAMBER MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Related parties

The charity contracts with Misha Donat, the brother of one of the Trustees, as Artistic Director.

The trustees' report was approved by the Board of Trustees.

Christine Delvin

Trustee

25 September 2022

NORWICH CHAMBER MUSIC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORWICH CHAMBER MUSIC

I report to the trustees on my examination of the financial statements of Norwich Chamber Music (the charity) for the year ended 30 June 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 28 September 2022

NORWICH CHAMBER MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	11,489	775	12,264	5,921	20,750	26,671
Charitable activities income							
Concerts	4	60,407	1,274	61,681	17,622	-	17,622
Investments	5	2,036	-	2,036	1,554	-	1,554
Total income		<u>73,932</u>	<u>2,049</u>	<u>75,981</u>	<u>25,097</u>	<u>20,750</u>	<u>45,847</u>
Expenditure on:							
Charitable activities expenditure							
Concerts	6	89,755	4,913	94,668	42,338	-	42,338
Education	6	-	5,580	5,580	-	-	-
Total charitable expenditure		<u>89,755</u>	<u>10,493</u>	<u>100,248</u>	<u>42,338</u>	<u>-</u>	<u>42,338</u>
Net gains/(losses) on investments	10	(5,650)	-	(5,650)	-	-	-
Net (outgoing)/incoming resources before transfers		<u>(21,473)</u>	<u>(8,444)</u>	<u>(29,917)</u>	<u>(17,241)</u>	<u>20,750</u>	<u>3,509</u>
Gross transfers between funds		(4,130)	4,130	-	-	-	-
Net movement in funds		<u>(25,603)</u>	<u>(4,314)</u>	<u>(29,917)</u>	<u>(17,241)</u>	<u>20,750</u>	<u>3,509</u>
Fund balances at 1 July 2021		<u>158,539</u>	<u>20,750</u>	<u>179,289</u>	<u>175,780</u>	<u>-</u>	<u>175,780</u>
Fund balances at 30 June 2022		<u><u>132,936</u></u>	<u><u>16,436</u></u>	<u><u>149,372</u></u>	<u><u>158,539</u></u>	<u><u>20,750</u></u>	<u><u>179,289</u></u>

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

All income and expenditure derive from continuing activities.

NORWICH CHAMBER MUSIC

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		54,350		-
Current assets					
Debtors	13	8,467		5,243	
Investments	14	60,000		120,000	
Cash at bank and in hand		51,560		69,000	
		<u>120,027</u>		<u>194,243</u>	
Creditors: amounts falling due within one year	15	<u>(25,005)</u>		<u>(14,954)</u>	
Net current assets			<u>95,022</u>		<u>179,289</u>
Total assets less current liabilities			<u>149,372</u>		<u>179,289</u>
Income funds					
Restricted funds	17		16,436		20,750
Unrestricted funds			132,936		158,539
			<u>149,372</u>		<u>179,289</u>

The financial statements were approved by the Trustees on 25 September 2022

Christine Delvin
Trustee

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

Norwich Chamber Music is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt, unless in relation to subscriptions received in advance which are deferred to year to which they relate. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	5,958	775	6,733	3,503	20,750	24,253
Membership subscriptions	4,875	-	4,875	1,650	-	1,650
Gift aid	656	-	656	768	-	768
	<u>11,489</u>	<u>775</u>	<u>12,264</u>	<u>5,921</u>	<u>20,750</u>	<u>26,671</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

4 Charitable activities income

	Concerts 2022 £	Total 2022 £	Concerts 2021 £	Total 2021 £
Season tickets	31,765	31,765	12,300	12,300
Other tickets	26,811	26,811	5,012	5,012
Programme sales	2,227	2,227	-	-
Bar sales	761	761	-	-
Other income	117	117	310	310
	<u>61,681</u>	<u>61,681</u>	<u>17,622</u>	<u>17,622</u>
Analysis by fund				
Unrestricted funds	60,407	60,407	17,622	17,622
Restricted funds	1,274	1,274	-	-
	<u>61,681</u>	<u>61,681</u>	<u>17,622</u>	<u>17,622</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>2,036</u>	<u>1,554</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

6 Charitable activities expenditure

	Concerts	Education	Total	Concerts	Education	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Artists' fees and expenses	48,259	-	48,259	20,994	-	20,994
Concert hall hire	19,591	-	19,591	5,306	-	5,306
Piano hire and tuning costs	7,030	-	7,030	2,180	-	2,180
Artistic director	3,098	-	3,098	1,300	-	1,300
Ticket commission and card charges	2,684	-	2,684	426	-	426
Programme costs	3,169	-	3,169	200	-	200
Bar stock, consumables and wages	763	-	763	263	-	263
Other costs	1,964	-	1,964	1,510	-	1,510
School concert project costs	-	5,580	5,580	-	-	-
	<u>86,558</u>	<u>5,580</u>	<u>92,138</u>	<u>32,179</u>	<u>-</u>	<u>32,179</u>
Share of support costs (see note 7)	6,583	-	6,583	9,073	-	9,073
Share of governance costs (see note 7)	1,527	-	1,527	1,086	-	1,086
	<u>94,668</u>	<u>5,580</u>	<u>100,248</u>	<u>42,338</u>	<u>-</u>	<u>42,338</u>
Analysis by fund						
Unrestricted funds	89,755	-	89,755	42,338	-	42,338
Restricted funds	4,913	5,580	10,493	-	-	-
	<u>94,668</u>	<u>5,580</u>	<u>100,248</u>	<u>42,338</u>	<u>-</u>	<u>42,338</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

7 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Marketing and advertising	4,676	-	4,676	1,835	-	1,835
Website costs	925	-	925	6,521	-	6,521
Subscriptions	253	-	253	365	-	365
Insurance	365	-	365	248	-	248
Bank charges	364	-	364	104	-	104
Accountancy	-	1,110	1,110	-	1,046	1,046
AGM costs	-	23	23	-	-	-
Administration expenses	-	394	394	-	40	40
	<u>6,583</u>	<u>1,527</u>	<u>8,110</u>	<u>9,073</u>	<u>1,086</u>	<u>10,159</u>
Analysed between Charitable activities	<u>6,583</u>	<u>1,527</u>	<u>8,110</u>	<u>9,073</u>	<u>1,086</u>	<u>10,159</u>

Governance costs includes payments to the auditors of £1,110 (2021- £975) for the Independent Examination fee.

8 Trustees

The brother of trustee Julia Donat, Misha Donat, is Artistic Director of the charity and received a fee for his services to the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employed for raising funds	<u>1</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds	Total	Unrestricted funds	Total
	2022 £	2022 £	2021 £	2021 £
Revaluation of investments	<u>(5,650)</u>	<u>(5,650)</u>	<u>-</u>	<u>-</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2021	-
Additions	60,000
Valuation changes	(5,650)
At 30 June 2022	<u>54,350</u>
Carrying amount	
At 30 June 2022	<u>54,350</u>
At 30 June 2021	<u>-</u>

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	114,350	120,000

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,769	2,482
Prepayments and accrued income	2,698	2,761
	<u>8,467</u>	<u>5,243</u>

14 Current asset investments

	2022 £	2021 £
Unlisted investments	60,000	120,000

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	16	22,910	7,579
Accruals and deferred income		2,095	7,375
		<u>25,005</u>	<u>14,954</u>

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

16 Deferred income

	2022	2021
	£	£
Other deferred income	22,910	7,579
	<u>22,910</u>	<u>7,579</u>

Deferred income is included in the financial statements as follows:

	2022	2021
	£	£
Deferred income is included within:		
Current liabilities	22,910	7,579
	<u>22,910</u>	<u>7,579</u>
Movements in the year:		
Deferred income at 1 July 2021	7,579	7,579
Released from previous periods	(7,579)	-
Resources deferred in the year	22,910	-
	<u>22,910</u>	<u>7,579</u>
Deferred income at 30 June 2022	<u>22,910</u>	<u>7,579</u>

Deferred income is income in advance in respect of season tickets and membership income for the 2022/23 season.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Incoming resources £	Resources expended £	Transfers £	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2022 £
Stirling Legacy Fund	20,000	-	-	20,000	1,349	(4,913)	-	16,436
NCM Next Generation Fund	750	-	-	750	700	(5,580)	4,130	-
	<u>20,750</u>	<u>-</u>	<u>-</u>	<u>20,750</u>	<u>2,049</u>	<u>(10,493)</u>	<u>4,130</u>	<u>16,436</u>

Restricted funds comprise of the following:

Stirling Legacy Fund: To fund an additional concert, offering free admission to current members of the charity, members of the Stirling family and to students.

NCM Next generation fund: To fund high quality workshops for primary school children and provide funds to various organisations helping Norfolk young people with instrumental learning and performances.

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 June 2022 are represented by:						
Investments	54,350	-	54,350	-	-	-
Current assets/(liabilities)	78,586	16,436	95,022	179,289	-	179,289
	<u>132,936</u>	<u>16,436</u>	<u>149,372</u>	<u>179,289</u>	<u>-</u>	<u>179,289</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

NORWICH CHAMBER MUSIC

England & Wales - Charity number 278446

Accounts

Charity Registration Number: 278446

Trustees' Annual Report and Financial Statements
For The Year Ended 30 June 2021
For
Norwich Chamber Music

(Previously known as Norfolk & Norwich Music Club)

Norwich Chamber Music

Contents of the Financial Statements
for the Year Ended 30 June 2021

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Norwich Chamber Music

**Charity Reference and Administrative Details
for the Year Ended 30 June 2021**

Charity Registration Number:	278446
Governing Document:	Constitution as adopted September 2013
Trustees & Management Committee:	Andrew Bulman (Vice-Chair) (Resigned 1.12.20) Helen Colyer (Treasurer) Clara Crockatt Julia Donat (Concert Administrator) Michael Fowler (Secretary) Yaroslav Khimyak Peter Lawson (Chair) Sally Lawson (Education Co-ordinator and Making Music Representative) Alan Metcalfe (Resigned 1.12.20) Karen Stokes (Membership Secretary) Christine Webber (appointed 1.12.20)
Artistic Director:	Misha Donat
Address of Principal Office:	50 Clarendon Road Norwich Norfolk NR2 2PW
Independent Examiners:	Aston Shaw Limited Chartered Certified Accountants & Registered Auditor The Union Building 51 – 59 Rose Lane Norwich NR1 1BY
Bankers:	HSBC 155 Mile Cross Lane Norwich NR6 6RL CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Norwich Chamber Music
Trustees' Annual Report
for the Year Ended 30 June 2021

The trustees present their annual report and financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Structure, governance and management

Governing document

The charity's governing document, the Constitution, was adopted on 7 September 2013 and further amended by a resolution passed at a Special General Meeting held on 26 January 2020.

Trustees

The trustees, as set out on page two, are the Management Committee. They are nominated by and from the charity's fully paid members.

Appointment of trustees

All trustees are elected annually at the Annual General Meeting and hold office from one AGM to the next. The constitution states that the term of office of all members is one year but members are eligible for re-election. The Chairperson of the charity is elected annually by the committee at the first meeting following the Annual General Meeting.

Trustee induction and training

New trustees are briefed on their legal obligations under charity law, the contents of the constitution and protocols, the decision-making processes and recent financial performance of the charity.

Organisational structure

The Management Committee consists of a Chairperson, who chairs the AGM and has overall responsibility for the charity; a Concert Administrator, who liaises with the Artistic Director, artists and their agents; a Secretary, who organises meetings and liaises with the Charities Commission; a Membership Secretary, who deals with membership subscriptions, renewals of season tickets and is the GDPR nominee; a Treasurer, who is responsible for the day-to-day financial management; and other members as above. A paid Artistic Director has been appointed by the Management Committee to develop the programme of concerts and engage the musicians.

Risk management

The Management Committee have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks in the form of good practice. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Data protection

The charity is fully compliant with the provisions of the General Data Protection Regulation.

Objectives and activities

The charity was set up to educate the public in musical knowledge and appreciation by the promotion of professional music recitals and concerts and other related activities. These concerts are open to all members of the public.

Norwich Chamber Music
Trustees' Annual Report
for the Year Ended 30 June 2021 (continued)

Objectives and activities (continued)

The charity promotes educational projects with professional musicians for school children and young adults in Norfolk and Norwich.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and aims and in planning future activities. In particular, the trustees consider how planned activities are consistent with and will further the stated aims and objectives.

Achievements and performances

The 2020/21 season was substantially affected by the continuing social measures in place as a result of the coronavirus pandemic. We are immensely grateful to our members for continuing to provide support through purchase of season tickets, memberships and donations, despite the prospect of a very limited concert season. We were able to successfully stage a pair of short concerts with restricted audiences in October, and then presented a summer season of four similarly restricted programmes. These were all enthusiastically received. Unfortunately, we were unable to provide our normal educational programme to primary school children and the other music making activities we would normally support had been temporarily suspended.

Financial review

The attached financial statements show the current state of the finances. The trustees are of the opinion that the state of the charity's affairs is satisfactory. There are no plans for any material changes in the nature of the charity's activities.

Reserves policy

The Management Committee have established a policy whereby the unrestricted and undesignated funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should cover up to two years expenditure on artists fees which are frequently committed this far in advance of any concert. In addition, the Committee seeks to cover nine months of all other expenses (excluding new work commissions). In total, the current reserve requirement is approximately £108,000, at which level, the Management Committee would feel able to continue the current activities of the charity without financial risk in the event of a significant drop in funding. At present, the free reserves, which amount to £158,539, represent approximately one and a half times the amount required, but currently provide a buffer against potentially loss-making activities as we emerge from this period of coronavirus social measures.

Future plans and development

The Management Committee are pleased to confirm that Misha Donat has agreed to continue in the role of Artistic Director and has developed an exciting series of concerts for the upcoming season. We are hopeful that we will be able to present all concerts planned this season, although appreciate that there may be residual difficulties and expect to make further calls on our reserves to help us through this period.

Related parties

The charity contracts with Misha Donat, the brother of one of the Trustees, as Artistic Director.

Norwich Chamber Music
Trustees' Annual Report
for the Year Ended 30 June 2021 (continued)

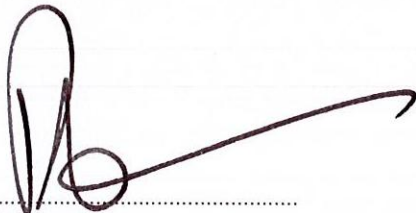
Statement of Trustees' responsibilities

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

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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 in operation.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (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.



.....
Mr P O Lawson
Chairman

Date: 5/12/21

Norwich Chamber Music

**Independent Examiner's Report to the Trustees of
Norwich Chamber Music**

We report to the charity trustees on our examination of the accounts of the charity for the year ended 30 June 2021 which are set out on pages 7 to 13.

Responsibilities and basis of report

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

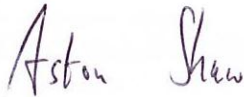
We report in respect of our examination of the charity's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us 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.

We 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.



Dominic Shaw FCCA
For and on behalf of Aston Shaw Limited

Aston Shaw Limited
Chartered Certified Accountants & Registered Auditor
The Union Building
51-59 Rose Lane
Norwich
NR1 1BY

Date: 11th January 2022

Norwich Chamber Music

Statement of Financial Activities
for the Year Ended 30 June 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	2a	5,921	20,750	26,671	12,973
Raising funds and charitable activities	2b	17,622	-	17,622	63,666
Investments	2c	1,553	-	1,553	2,562
Total income		25,097	20,750	45,847	79,201
Expenditure on:					
Raising funds and charitable activities	3a	41,251	-	41,251	92,901
Governance	3b	1,086	-	1,086	2,488
Total expenditure		42,337	-	42,337	95,389
Net income/(expenditure)		(17,241)	20,750	3,509	(16,188)
Transfers between funds		-	-	-	-
Net movement in funds		(17,241)	20,750	3,509	(16,188)
Reconciliation of funds:					
Total funds brought forward		175,780	-	175,780	191,968
Total funds carried forward		£ 158,539	£ 20,750	£ 179,289	£ 175,780

All income and expenditure derive from continuing activities.

The notes form part of these financial statements

Norwich Chamber Music

Balance Sheet at 30 June 2021

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	Note	£	£	£	£
Current assets					
Stock	7	-	-	-	163
Debtors	8	5,243	-	5,243	2,600
Cash at bank and in hand		168,250	20,750	189,000	182,944
		<u>173,493</u>	<u>20,750</u>	<u>194,243</u>	<u>185,707</u>
Current liabilities					
Creditors: amounts falling due within one year	9	14,955	-	14,955	9,927
Net current assets		158,538	20,750	179,289	175,780
Net assets		<u>£ 158,538</u>	<u>£ 20,750</u>	<u>£179,289</u>	<u>£ 175,780</u>
Charity funds					
	10				
Unrestricted funds				158,539	175,780
Restricted funds				20,750	-
Total charity funds				<u>£179,289</u>	<u>£ 175,780</u>

The financial statements were approved and authorised for issue by the trustees on 5/12/21

Signed on behalf of the trustees

.....
P O Lawson
(Chair)

.....
H Colyer
(Treasurer)

The notes form part of these financial statements

Norwich Chamber Music

Notes to the Accounts
for the Year Ended 30 June 2021

1. Summary of significant accounting policies

a. General information and basis of preparation. Norwich Chamber Music is a registered charity. The address of the principal office is given in the charity information on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Funds. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c. Income recognition. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

d. Expenditure recognition. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure on raising funds and charitable activities includes costs which are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Norwich Chamber Music

Notes to the Accounts (continued)
for the Year Ended 30 June 2021

1. Summary of significant accounting policies (continued)

e. Stock. Stock consists of bar stocks for resale. Stocks are stated at the lower of cost and estimated selling price.

f. Employee benefits The charity employed two members of staff during the year to operate the bar at the concerts. These costs are included within bar stock, consumables and wages.

g. Going concern The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Incoming resources

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<u>a. From donations and legacies</u>					
Membership subscriptions		1,650	-	1,650	2,900
Donations	2d	3,503	20,750	24,253	9,591
Gift Aid		768	-	768	482
		<u>£ 5,921</u>	<u>£ 20,750</u>	<u>£ 26,671</u>	<u>£ 12,973</u>
<u>b. From raising funds and charitable activities</u>					
Season tickets		12,300	-	12,300	36,105
Other tickets		5,012	-	5,012	22,830
Programme sales		-	-	-	1,905
Other concert income		310	-	310	529
Bar sales		-	-	-	2,297
		<u>£ 17,622</u>	<u>£ -</u>	<u>£ 17,622</u>	<u>£ 63,666</u>
<u>c. Investment income</u>					
Bank interest		1,553	-	1,553	2,562
		<u>£ 1,553</u>	<u>£ -</u>	<u>£ 1,553</u>	<u>£ 2,562</u>

d. Donations (restricted funds)

	2021 £	2020 £
The following donations were received towards restricted funds:		
Various (anonymous)	20,750	1,150
	<u>£ 20,750</u>	<u>£ 1,150</u>

Norwich Chamber Music

Notes to the Accounts (continued)
for the Year Ended 30 June 2021

3. Expenditure

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<u>a. Raising funds and charitable activities</u>					
Concert hall hire		5,306	-	5,306	14,637
Piano hire and tuning costs		2,180	-	2,180	7,129
Artists' fees and expenses		20,994	-	20,994	34,260
Page turner fees		-	-	-	125
Artistic director		1,300	-	1,300	3,129
Ticket sale commission and card payment charges		426	-	426	1,776
Programme costs		200	-	200	573
Marketing and advertising		1,834	-	1,834	6,267
Website redesign costs		6,521	-	6,521	-
Bar stock, consumables and wages		263	-	263	1,634
Other concert costs		1,510	-	1,510	703
New work commissions		-	-	-	8,800
Donations		-	-	-	7,100
School concert project costs		-	-	-	6,016
Subscriptions		365	-	365	365
Insurance		248	-	248	248
Bank charges		104	-	104	140
		<u>£ 41,251</u>	<u>£ -</u>	<u>£ 41,251</u>	<u>£ 92,901</u>
<u>b. Governance</u>					
AGM costs		-	-	-	585
Accountancy	4	1,046	-	1,046	1,179
Administration expenses		40	-	40	725
		<u>£ 1,086</u>	<u>£ -</u>	<u>£ 1,086</u>	<u>£ 2,488</u>

4. Independent examiner's remuneration

Accountancy comprises an independent examination fee accrual of £975 (2020: £975), an under accrual of £21 in respect of the previous year's fee (2020: £9) and payroll fees of £50 (2020: £195).

5. Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil). Any payments made to trustees are only in respect of reimbursements for purchases made on behalf of the charity.

Norwich Chamber Music
Notes to the Accounts (continued)
for the Year Ended 30 June 2021

6. Staff costs

The following staff costs are included within bar stock, consumables and wages:

	2021 £	2020 £
Wages and salaries	-	1,090
	£ -	£ 1,090

The charity did not incur costs of social security or pension contributions during the year (2020: £Nil).

The average number of employees during the year was as follows:

	2021	2020
Employed for raising funds	2	2

No employees received emoluments in excess of £60,000.

7. Stocks

	2021 £	2020 £
Bar stocks	-	163

8. Debtors

	2021 £	2020 £
Debtors	2,482	1,643
Prepayments	2,761	957
	£ 5,243	£ 2,600

9. Creditors - amounts falling due within one year

	2021 £	2020 £
Income in advance	7,579	8,640
Accruals	7,376	1,287
	£ 14,955	£ 9,927

Income in advance for 2021 represents season ticket and membership income received for the 2020/21 season apportioned to the two concerts which took place in July 2021. Prior year comparatives represent season ticket and membership income received for the following season.

Norwich Chamber Music
Notes to the Accounts (continued)
for the Year Ended 30 June 2021

10. Movement in funds	Balance at 1 July 2020	Total Incoming Resources	Total Resources Expended	Transfers Between Funds	Balance at 30 June 2021
	£	£	£		£
<u>Unrestricted funds:</u>					
General funds	175,780	25,097	(42,337)	-	158,539
<u>Restricted funds:</u>					
Stirling Legacy Fund	-	20,000	-	-	20,000
NCM Next Generation Fund	-	750	-	-	750
Total funds	175,780	45,847	(42,337)	-	178,539

Unrestricted funds represents the free funds of the charity which have not been designated for a particular purpose.

Restricted funds comprise the following funds:

NCM Next Generation Fund. This funds high quality workshops for primary school children and provides funds to various organisations helping Norfolk young people with instrumental learning and performance.

Stirling Legacy Fund: This funds an additional annual concert, offering free admission to current members of the Charity, members of the Stirling family and to students.

11. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Current assets	173,493	20,750	194,243
Current liabilities	(14,955)	-	(14,955)
	£158,538	£ 20,750	£ 179,289

Norwich Chamber Music

Income and Expenditure Account
for the Year Ended 30 June 2021

	£	£	Previous Year	
	£	£	£	£
Income				
Season tickets		12,300		36,105
Membership subscriptions		1,650		2,900
Other tickets		5,012		22,830
Programme sales		-		1,905
Other concert income		310		529
Bar sales		-		2,297
Donations		24,253		9,591
Gift Aid		768		482
Investment income		1,553		2,562
		<u>45,847</u>		<u>79,201</u>
Expenditure				
Concert hall hire	5,306		14,637	
Piano hire and tuning costs	2,180		7,129	
Artists' fees and expenses	20,994		34,260	
Page turner fees	-		125	
Artistic director	1,300		3,129	
Ticket sale commission and card payment charges	426		1,776	
Programme costs	200		573	
Marketing and advertising	1,834		6,267	
Website redesign costs	6,521		-	
Bar stock, consumables and wages	263		1,634	
Other concert costs	1,510		703	
AGM costs	-		585	
New work commissions	-		8,800	
Donations	-		7,100	
School concert project costs	-		6,016	
Subscriptions	365		365	
Insurance	248		248	
Accountancy	1,046		1,179	
Administration expenses	40		725	
Bank charges	104		140	
		<u>42,337</u>		<u>95,389</u>
Surplus / (deficit) of income over expenditure for the year	£	<u>3,509</u>	£	<u>(16,188)</u>

This page does not form part of the financial statements but is provided for additional information.