

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

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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').

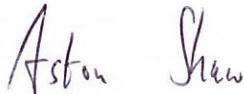
We report in respect of our examination of the charity's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

			2021	2020
	Unrestricted funds	Restricted funds	Total funds	Total funds
Note	£	£	£	£
Current assets				
Stock	7	-	-	163
Debtors	8	5,243	5,243	2,600
Cash at bank and in hand		168,250	189,000	182,944
		<u>173,493</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	179,289	175,780
Net assets		<u>£ 158,538</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
	<u>£ -</u>	<u>£ 1,090</u>

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	<u>2</u>	<u>2</u>

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

7. Stocks

	2021 £	2020 £
Bar stocks	<u>-</u>	<u>163</u>

8. Debtors

	2021 £	2020 £
Debtors	2,482	1,643
Prepayments	2,761	957
	<u>£ 5,243</u>	<u>£ 2,600</u>

9. Creditors - amounts falling due within one year

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

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

	Balance at 1 July 2020	Total Incoming Resources	Total Resources Expended	Transfers Between Funds	Balance at 30 June 2021
10. Movement in funds					
	£	£	£		£
<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)
	<u>£158,538</u>	<u>£ 20,750</u>	<u>£ 179,289</u>

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.