

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 Karen Stokes Michael Fowler	(Appointed 4 December 2021)
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Artistic Director:	Misha Donat
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Charity number	278446
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Principal address	50 Clarendon Road NORWICH Norfolk UK NR2 2PW
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Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT
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Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill WEST MALLING Kent ME19 4JQ HSBC 155 Mile Cross Lane NORWICH Norfolk NR6 6RL
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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 Crockett

Julia Donat

Yaroslav Khimyak

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		73,932	2,049	75,981	25,097	20,750	45,847
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		89,755	10,493	100,248	42,338	-	42,338
Net gains/(losses) on investments	10	(5,650)	-	(5,650)	-	-	-
Net (outgoing)/incoming resources before transfers		(21,473)	(8,444)	(29,917)	(17,241)	20,750	3,509
Gross transfers between funds		(4,130)	4,130	-	-	-	-
Net movement in funds		(25,603)	(4,314)	(29,917)	(17,241)	20,750	3,509
Fund balances at 1 July 2021		158,539	20,750	179,289	175,780	-	175,780
Fund balances at 30 June 2022		132,936	16,436	149,372	158,539	20,750	179,289

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			95,022		179,289
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)
	<hr/>
At 30 June 2022	54,350
	<hr/>
Carrying amount	
At 30 June 2022	54,350
	<hr/> <hr/>
At 30 June 2021	-
	<hr/> <hr/>

12 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	114,350	120,000
	<hr/> <hr/>	<hr/> <hr/>

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

14 Current asset investments	2022 £	2021 £
Unlisted investments	60,000	120,000
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year	2022 £	2021 £
	Notes	
Deferred income	16	22,910
Accruals and deferred income		7,579
		<hr/>
		2,095
		<hr/>
		7,375
		<hr/> <hr/>
		14,954
		<hr/> <hr/>

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

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	22,910	7,579
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	-
Deferred income at 30 June 2022	22,910	7,579

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).