

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 Jill Halliday Juliet Rickard Timothy Gent John Harris-Hall	(Appointed 1 April 2023) (Appointed 25 September 2022) (Appointed 25 September 2022) (Appointed 25 September 2022) (Appointed 25 September 2022)
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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
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Bankers CAF Bank Ltd
25 Kings Hill Avenue
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WEST MALLING
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HSBC
155 Mile Cross Lane
NORWICH
Norfolk
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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 £
<u>Income from:</u>							
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
<u>Expenditure on:</u>							
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

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
	8,635	368	9,003	11,489	775	12,264

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
At 30 June 2023	55,608
Carrying amount	
At 30 June 2023	55,608
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
	4,210	8,467

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 1 July 2021	Incoming resources	Resources expended	Transfers	Balance at 1 July 2022	Incoming resources	Resources expended	Transfers	Balance at 30 June 2023
	£	£	£	£	£	£	£	£	£
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).