

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	<u>5,203</u>	<u>-</u>	<u>5,203</u>	<u>1,258</u>	<u>-</u>	<u>1,258</u>
Net income/(expenditure)		1,838	(12,615)	(10,777)	(7,235)	(14,190)	(21,425)
Transfers between funds		<u>(8,000)</u>	<u>8,000</u>	<u>-</u>	<u>(10,416)</u>	<u>10,416</u>	<u>-</u>
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		<u>115,285</u>	<u>12,662</u>	<u>127,947</u>	<u>132,936</u>	<u>16,436</u>	<u>149,372</u>
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			56,359		72,339
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	<u>115,285</u>	<u>77,254</u>	<u>(80,619)</u>	<u>(8,000)</u>	<u>5,203</u>	<u>109,123</u>
Previous year: At 1 July 2022	£	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 June 2023 £
General funds	<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 1 July 2022	Incoming resources	Resources expended	Transfers	Balance at 1 July 2023	Incoming resources	Resources expended	Transfers	Balance at 30 June 2024
	£	£	£	£	£	£	£	£	£
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.