

Charity registration number 278446 (England and Wales)

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

NORWICH CHAMBER MUSIC

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

NORWICH CHAMBER MUSIC

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

Public benefit

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

Achievements and performance

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

Financial review

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

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

Reserves policy

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

Plans for future periods

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

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

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

NORWICH CHAMBER MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

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

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

David Baulcombe (Appointed 2 November 2024)

Helen Colyer

Clara Crockatt

Josephine Curry

Christine Delvin (Resigned 5 December 2024)

Julia Donat

Timothy Gent

Yaroslav Khimyak

Jill Halliday

John Harris-Hall

Juliet Rickard (Resigned 5 December 2024)

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

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

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

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

Risk management

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

Data protection

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

Related parties

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

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

David Baulcombe

Trustee

22 November 2025

NORWICH CHAMBER MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

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

NORWICH CHAMBER MUSIC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORWICH CHAMBER MUSIC

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom
10 December 2025

NORWICH CHAMBER MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

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

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

NORWICH CHAMBER MUSIC

BALANCE SHEET

AS AT 30 JUNE 2025

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

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

David Baulcombe
Trustee

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Norwich Chamber Music is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Income from investments

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

4 Income from charitable activities

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

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Donations and legacies

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

6 Charitable activities expenditure

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

NORWICH CHAMBER MUSIC

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

7 Support costs allocated to activities

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

8 Trustees

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

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

9 Related party transactions

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

10 Net movement in funds

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

NORWICH CHAMBER MUSIC

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

11 Taxation

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

12 Net gains/(losses) on investments

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

13 Fixed asset investments

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

14 Debtors

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

15 Current asset investments

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

NORWICH CHAMBER MUSIC

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

16 Creditors: amounts falling due within one year

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

17 Deferred income

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

Deferred income is included in the financial statements as follows:

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

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

NORWICH CHAMBER MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Unrestricted funds

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

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

19 Restricted funds

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

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

Restricted funds comprise of the following:

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

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

NORWICH CHAMBER MUSIC

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

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 June 2025:			
Investments	58,297	-	58,297
Current assets/(liabilities)	41,013	5,131	46,144
	<u>99,310</u>	<u>5,131</u>	<u>104,441</u>
	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>