

ROYAL CHORAL SOCIETY LIMITED

England & Wales · Charity number 298389

Details

Other names	RCS
Status	Registered
Legal form	Charitable company
Company number	02162383
Registered	1988-01-07
Register	View on the Charity Commission register

Contact

Address	Royal Choral Society Studio 9 92 Lots Road London SW10 0QD
Phone	07767 457568
Email	generalmanager@royalchoralsociety.co.uk
Website	www.royalchoralsociety.co.uk

Activities

Objects: The Charity's objects are restricted to the promotion, maintenance, improvement and advancement of education for the benefit of the public, particularly by the encouragement of the art of choral music in all its aspects by teaching musical works and the presentation of public choral concerts.

Activities: The promotion and participation in musical concerts

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- City Of London
- City Of Westminster
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£568,762	£270,390	£578,454	0
2023-08-31	£328,631	£248,057	-	-
2022-08-31	£307,369	£241,899	-	-
2021-08-31	£90,117	£95,746	-	-
2020-08-31	£98,508	£114,357	-	-

Trustees

Name	Role	Appointed
Peter Dart	Chair	2017-05-24
ALISON ANNE CATTERMOLE		2012-06-13
Andrew McGowan		2023-07-06
Charlotte Young MBE		2024-04-11
Hannah Chung-Yun Li		2024-04-11
John Alan Coe		2024-04-22
Kevin Skinner		2022-09-01

ROYAL CHORAL SOCIETY LIMITED

England & Wales - Charity number 298389

Accounts

Company Registration No. 02162383 (England and Wales)
Charity No. 298389

THE ROYAL CHORAL SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2024

CONTENTS	Page
Reference and administrative information	2
Trustees' report	3 – 6
Independent examiner's report	7
Financial Statements for the year ended 31 August 2024	8 – 15
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Accounting policies	11 – 13
Notes to the accounts	13 – 15

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Office	507 Queens Quay 58 Upper Thames Street London EC4V 3EH
Secretary	Mrs A Cattermole
Charity Registration No.	298389
Company Registration No.	02162383
Trustees	Mr P Dart (Chairman) Mr R J Reeves (General Manager) Mrs A Cattermole (Company Secretary) Mr S Strudley Mr K J Skinner Mr A McGowan Ms C R Young MBE Ms H Chung-Yun Li Mr J A Coe
Director of Music	Dr R Cooke
Independent Examiner	Gilbert Holbourn FCA, FCCA, DChA 1 Upper Bridge Street Wye Kent TN25 5AF
Bankers	Cooperative Bank PO Box 250 Delft House Southway Skelmersdale WN8 6NY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2024

The Trustees, who are also directors under company law, present their annual report and the financial statements of the Society for the year ended 31 August 2024.

The Trustees have adopted the provisions of 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 United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The principal activity of the Society is to provide musical education to members of the choir and the wider public through the preparation for and participation in musical concerts. The objects for which the Society is registered, according to the Memorandum and Articles of Association updated in 2023, are the promotion, maintenance, improvement and advancement of education for the benefit of the public, particularly by the encouragement of the art of choral music in all its aspects by teaching musical works and the presentation of public choral concerts.

It is the Society's policy to pursue the highest possible musical standards, achieving a high quality of performance through rehearsal, music direction and membership commitment, supporting continued professional relationships with orchestras, promoters, concert venues and other third parties, thereby furthering the Society's objectives. No material changes in policy have occurred since the last report. The Trustees confirm that they referred to the guidance contained in the Charity Commission's revised general guidance on public benefit when reviewing the Charity's aims and objectives and in planning the future activities. The Trustees consider the current activities as detailed in this report deliver public benefit.

Achievements and performance

This report covers September 2023 to August 2024.

The concert year commenced on October 29th with a performance of Hadyn's *Nelson Mass* at a new venue, Chelmsford Cathedral, accompanied by the London Mozart Players. Completing the programme were Handel's *Coronation Anthems* including the perennial favourite, *Zadok the Priest*. The choir battled biblical storms and rail cancellations to sing this much-loved work to a near sell out and much appreciative audience.

Christmas is always a favourite time of year for the choir, and it was with much pleasure that the Royal Philharmonic Orchestra and trumpeters of the Welsh Guards joined the full choir for *Christmas with the Royal Choral Society* on December 11th at the Royal Albert Hall. The usual mix of festive music covering many centuries, genre and composers included a contemporary piece by Matthew Martin which showcased our outstanding organist, Richard Pearce, and a rendition of the jolly Cowboy Carol arranged especially for the choir in 1952 by our erstwhile conductor Sir Malcolm Sargent. Great enjoyment was had by choir and audience alike.

Now a regular commitment, the choir performed with the Royal Philharmonic Orchestra and the National Youth Choir, conducted by Richard Cooke, in 16 gloriously uplifting concerts for the Carols at the Royal Albert Hall series of concerts. Upwards of 85,000 people attended these hugely popular concerts and much fun and enjoyment was had by audience and choir alike, with formal concert attire adorned with tinsel and fairy lights and other Christmas themed fancy dress in the 2nd half.

March 11th saw the choir perform at another new venue and with a new orchestra. The choir sang Mozart's *Requiem in D Minor* at the Anvil, Basingstoke with the Academy of St Martin in the Fields. Matched with the Mozart *Clarinet Concerto in D Major*, played magnificently by the Academy's own James Burke, the choir also sang Haydn's *Insanae et Vanae Curae*. It was a very successful concert, and the choir look forward to returning to the Anvil in due course.

On March 29th, the choir was back at the Royal Albert Hall for its 148th Good Friday performance of Handel's *Messiah*, to an almost full house, accompanied by the Royal Philharmonic Orchestra. Richard Cooke conducted and a talented group of soloists made up the list of performers.

The choir made its debut at the Queen Elizabeth Hall on the South Bank on a glorious spring day on May 10th. Performing with the London Mozart Players, the choir sang the familiar and beautiful *Requiem* by Gabriel Fauré, paired with a work new to the choir, Ralph Vaughan William's *An Oxford Elegy*. This latter features the poems of Matthew Arnold, which on this occasion were masterfully spoken by soloist Edward Price, interwoven with choral and orchestral interludes. It is always a joy to be introduced to new works and this was no exception.

The summer concert is becoming a tradition with the choir, performing to an audience of mainly family and friends, at St Giles Cripplegate Church in the Barbican. Conducted by Richard Cooke and masterfully accompanied on two organs, to the delight

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2024 (continued)

Achievements and performance (continued)

of the choir, by their accompanist Richard Pearce, the concert was called *A Summer Soirée* and featured Mozart's *Coronation Mass* and other works by Mussorgsky, Britten, Stanford and Bach, along with a rendition of Mozart's beautiful *Laudate Dominum* sung by Rebecca Ryland-Jones. All in all, a fun time was had by one and all and the occasion brought another glorious year of music making to an end.

The choir was thrilled in May to receive confirmation from Buckingham Palace that HM King Charles III will take on the Patronage of the Royal Choral Society following the death of our former Patron HM Queen Elizabeth II. The choir is very grateful for the continuing support of the monarch, an unbroken thread in our history ever since Queen Victoria gave permission for the choir to be known as the Royal Choral Society.

The choir membership is drawn largely from people who either live, work or have worked in Greater London and the Home Counties although there is a significant minority who live as far afield as Winchester, Salisbury, Lincolnshire, Cambridgeshire and Norwich. There is a considerable turnover of members as people move or change their work or lifestyles, but the membership of the choir is diverse, with many members from non-British nations. The choir membership has increased by over 10% during the year, now numbering around 220 members at the end of the season.

The Trustees would again like to place on record their appreciation for the enthusiasm, encouragement and sheer professionalism shown by the Director of Music, Richard Cooke. In addition, we are most grateful to and fortunate in our principal accompanist, Richard Pearce who assists Richard Cooke so ably. The very considerable involvement and activities by members and friends, including the work of the voice reps, music library, membership, concert management, ticketing, accounting, and other administrative matters is also noted and appreciated.

Financial review and future plans

A relatively full program of well attended concerts including own-promotions as well as invitations from other promoters including the Royal Albert Hall at Christmas allowed the Society to generate a surplus from ongoing activities of £24,372 (2023 £80,574). In addition, a most generous donation by The Forbes Charitable Foundation of the lease to the commercial unit at Studio 9, 90 Lots Road London SW10 0QD valued at £274,000 was received, taking the total surplus for the year to £298,372.

The Society launched an Appeal for its 150th Anniversary in September 2021. The purpose of this Appeal was to underpin some major events during the Anniversary, including an Anniversary Concert in the Royal Albert Hall on May 7th 2023. In addition the Appeal would secure the long-term financial viability of the Society. At the end of the 2022/2023 financial year (31st August 2023) the value of the Fund stood at £105,902, which was deemed to be a very positive achievement. In accordance with a decision of the Trustees on 12 October 2023 the Anniversary Appeal fund was wound up and amalgamated with the unrestricted funds at the start of the 2023/4 year under review.

The Financial Statements on pages 9 to 16 set out the results for the past year in detail.

Although financial planning continues to be a key area of focus for the Board and Management committee, the level of reserves carried forward at 1 September 2024 is sufficient such that the Trustees do not have any material concerns about the charity's ability to continue as a going concern.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2024 (continued)

Structure, governance, and management

The charity number, principal addresses and details of professional advisers are set out in the administrative information at the front of the report and accounts.

The Society is a company limited by guarantee, registered in England and Wales, and is governed by the Memorandum and Articles of Association.

The Society is controlled by a Board of Directors (Trustees) which delegates day to day operations to the Management Committee. The Board reserves to itself powers of appointment of the Music Director and the General Manager and their remuneration where appropriate. It also retains responsibility for financial control and reporting and the Trustees' report and financial statements. The Board meets regularly during the year with attendance on some occasions by the Music Director and members of the Management Committee. The Board retains control of all statutory matters including the Charity Commission and Companies House and oversees risk management.

The Board, at the present time, comprises nine directors (Trustees), of whom seven are active members of the choir and two are external board members.

The administration of the choir is currently managed by the aforementioned Management Committee which comprises the General Manager, Finance Director, Music Director, Concert Manager, Marketing and Communications officer, Company Secretary, Membership Secretary and one other. The choir administration also benefits from the activities of the voice representatives, and other choir members who undertake many activities including librarian, auditions of potential new members, ticketing and other administrative and organisational tasks that are associated with running a large and successful choir.

Trustees

The following have held office since 1 September 2023:

Mr P Dart	(Chairman)
Mr R J Reeves	(General manager)
Mrs A Cattermole	(Company Secretary)
Ms K Bevington	(Resigned 12 October 2023)
Mr N Digance	(Resigned 25 January 2024)
Mrs K Porter	(Resigned 25 January 2024)
Mr S Strudley	
Mr K J Skinner	
Mr A McGowan	
Ms C R Young MBE	(Appointed 11 April 2024)
Ms H Chung-Yun Li	(Appointed 11 April 2024)
Mr J A Coe	(Appointed 22 April 2024)

Recruitment of new Trustees

Board members are typically volunteers from the choir who apply for the appointment. The Board holds interviews and considers each person's skills and experience to determine their suitability to become Trustees. The recruitment of external directors has traditionally been through existing contacts with Board members or through professional advisers.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2024 (continued)

Trustees' responsibilities

The Trustees (who are also directors of the Royal Choral Society for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view, but not an audit, of the state of affairs of the charitable company and of the resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and to disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees met four times during the year, three times in-person and once via video conference, and reviewed the management accounts for the relevant period together with budgets, concert costings and other financial information. The Trustees judge that the charity is a going concern and for this reason the going concern basis of the preparation for the financial statements is considered valid.

Risk management and uncertainties

Under normal circumstances the charity is reasonably uncomplicated and the exposure to risk is limited. The Board considers possible risks on an ongoing basis and remains confident that there are adequate procedures and safeguards in place to mitigate any risks that might have any significant adverse financial, management or reputational consequences. The Board annually reviews and updates its risk management procedures and assessment which are consolidated in a Risk Register.

This report was approved by the Board on 1 MAY 2025 and signed by

Alison A. Cattermole

Mrs A Cattermole, Company Secretary

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS
FOR THE YEAR ENDED 31 August 2024**

I report to the Trustees on my examination of the accounts of The Royal Choral Society for the year ended 31 August 2024.

Respective Responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

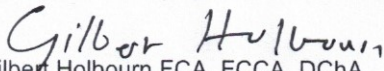
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Gilbert Holbourn FCA, FCCA, DChA
1 Upper Bridge Street
Wye
Kent
TN25 5AF

Date: 29.05.2025

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 August 2024

		2024	2024	2024	2023	2023	2023
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and endowments from:							
Voluntary income	2	326,474	-	326,474	49,324	8,535	57,859
Activities for generating funds	3	231,783	-	231,783	161,930	105,590	267,520
Investment income	3	10,505	-	10,505	3,252	-	3,252
Total income and endowments		<u>568,762</u>	<u>-</u>	<u>568,762</u>	<u>214,506</u>	<u>114,125</u>	<u>328,631</u>
Expenditure on:							
Costs of generating voluntary income	4	(41,751)	-	(41,751)	(30,177)	-	(30,177)
Charitable activities	5	(228,639)	-	(228,639)	(144,518)	(73,362)	(217,880)
Total expenditure		<u>(270,390)</u>	<u>-</u>	<u>(270,390)</u>	<u>(174,695)</u>	<u>(73,362)</u>	<u>(248,057)</u>
Net income / (expenditure)		<u>298,372</u>	<u>-</u>	<u>298,372</u>	<u>39,811</u>	<u>40,763</u>	<u>80,574</u>
Realised loss on sale of investments	7	-	-	-	(718)	-	(718)
Transfer of funds between reserves	10	105,902	(105,902)	-	-	-	-
Net movement in funds for the year		<u>404,274</u>	<u>(105,902)</u>	<u>298,372</u>	<u>39,093</u>	<u>40,763</u>	<u>79,856</u>
Balance brought forward at 1 September		174,180	105,902	280,082	135,087	65,139	200,226
Funds carried forward at 31 August	10	<u>578,454</u>	<u>-</u>	<u>578,454</u>	<u>174,180</u>	<u>105,902</u>	<u>280,082</u>

There were no recognised gains or losses other than the net movement in funds for the above two financial years.

All activities of the Society are continuing.

The notes on pages 11 to 15 form part of these financial statements.

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

BALANCE SHEET AS AT 31 August 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
Fixed assets			
Long leasehold Property	6	274,000	-
Investments	7	-	-
		<u>274,000</u>	<u>-</u>
Current assets			
Debtors and prepayments	8	18,771	17,165
Cash at bank and on deposit		305,797	271,408
		<u>324,568</u>	<u>288,573</u>
Liabilities: amounts falling due within one year			
Creditors	9	(20,114)	(8,491)
Net current assets		<u>304,454</u>	<u>280,082</u>
Net assets		<u>578,454</u>	<u>280,082</u>
Represented by:			
General fund - unrestricted	10	578,454	174,180
150 th anniversary fund – restricted	10	-	105,902
Total funds		<u>578,454</u>	<u>280,082</u>

For the financial year ended 31 August 2024 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 11 to 15 form part of these financial statements. The financial statements on pages 8 to 15 were approved by the Board on 1 May 2025



K J Skinner
Company Registration No 02162383

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 August 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	<u>297,884</u>	<u>83,837</u>
Cash flows from investing activities:		
Interest from investments	10,505	3,252
Proceeds from sale of investments	-	6,122
Acquisition of long leasehold property	(274,000)	-
Net cash provided by investing activities	<u>(263,495)</u>	<u>9,374</u>
Change in cash and cash equivalents in the operating period	34,389	93,211
Cash and cash equivalents at the beginning of the period	271,408	178,197
Cash and cash equivalents at the end of the reporting period	<u><u>305,797</u></u>	<u><u>271,408</u></u>
Reconciliation of net movement in funds to net cash flow from Operating activities		
Net movement in funds for the reporting period	298,372	79,856
<i>Adjustments for:</i>		
Realised losses on investments	-	718
Dividends and interest from investments	(10,505)	(3,252)
(Increase) / decrease in debtors and prepayments	(1,606)	6,381
Increase / (decrease) in creditors and accruals	11,623	134
Net cash provided by / (used in) operating activities	<u>297,884</u>	<u>83,837</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	305,797	271,408
Total cash and cash equivalents	<u><u>305,797</u></u>	<u><u>271,408</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2024

1.1 Accounting policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the accounts are laid out below:

1.2 Basis of preparation

These financial statements have been prepared for the year ended 31 August 2024 and have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

1.3 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Value of the long leasehold property as assessed by Chartered Surveyors

1.4 Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast doubt in the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.5 Income

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations are recognised as income when receivable, except insofar as they are incapable of financial measurement.
- Investment income is accounted for in the period in which the charity is entitled to receipt.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2024 (continued)

1.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories in the statement of financial activities based on the use of the resource.

Governance costs are included within support costs and consist of the independent examination in order to meet the constitutional and statutory requirements of the charity.

1.7 Related party transactions

Related party transactions are fully disclosed in the report or notes to the accounts.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of the tangible fixed assets over their expected useful lives as follows:

Long leasehold property - equal instalments over 86 years

1.9 Debtors

Debtors are stated at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.10 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of the accounts. Deposits for more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

1.11 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2024 (continued)

1.12 Accumulated funds

Unrestricted funds are donations and other income receivable for the objects of the charity without further specific conditions and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure which meets these criteria is charged to the relevant fund.

1.13 Taxation

The Royal Choral Society is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to charities.

2	Voluntary income	Note	2024	2023
			£	£
	Donations		6,789	10,826
	Long leasehold property	6	274,000	-
	Subscriptions`		29,760	26,530
	Gift Aid		5,925	5,503
	Notional rent received		10,000	15,000
			<u>326,474</u>	<u>57,859</u>

During the year ended 31 August 2024, one Trustee (2023: two) made donations to choir funds totalling £1,229 (2023: £819) including donations made through the friends' programme and other appeals.

3	Activities for generating funds	2024	2023
		£	£
	Concert, programmes and advertising income	220,790	261,405
	Music library	10,729	5,874
	Recording royalties	264	241
		<u>231,783</u>	<u>267,520</u>

Investment income	2024	2023
	£	£
Bank interest	3,616	3,111
Investment income	6,889	141
	<u>10,505</u>	<u>3,252</u>

4	Cost of generating voluntary income	2024	2023
		£	£
	Independent examiner	2,600	2,400
	Office and sundry expenses	5,047	4,613
	Property costs	20,717	4,826
	Credit card charges	2,167	2,106
	Website costs	239	302
	Insurance	981	930
	Notional office rent	10,000	15,000
		<u>41,751</u>	<u>30,177</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2024 (continued)

5	Charitable activities	2024	2023
		£	£
	Cost of concerts and invitations	151,529	148,696
	Choir costs	77,110	69,184
		<u>228,639</u>	<u>217,880</u>

The Trustees did not receive any remuneration for their services as Trustees in either year.

It is the policy of the Society to reimburse Trustees for legitimate expenses, including postage, stationery and other administrative items. During the year under review £95 travel expenses were reimbursed to two trustees (2023: one trustee- £38).

6	Long Leasehold property	Total
		£
	Cost	
	At 1 September 2023	-
	Additions	274,000
	At 31 August 2024	<u>274,000</u>
	Depreciation	
	Charge for the year	-
	At 1 September 2023 and 31 August 2024	<u>-</u>
	Net book value	
	At 31 August 2024	<u>274,000</u>
	At 31 August 2023	<u>-</u>

In May 2024, the property was gifted to Royal Choral Society for £274,000. The property was valued by Aston James Chartered Surveyors on 27th March 2023 in accordance with the RICS Valuation Standards. The lease term is for 125 years expiring in 2110.

7	Investments	2024	2023
		£	£
	Market value at 1 September	-	6,840
	Change in fair value from 1 September to disposal	-	(718)
	Proceeds from sale of investments	-	(6,122)
	Market value at 31 August	<u>-</u>	<u>-</u>
	Historical cost of investments at 31 August	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2024 (continued)

8	Debtors and prepayments	2024	2023
		£	£
	Prepayments and accrued income	<u>18,771</u>	<u>17,165</u>
9	Creditors: Amounts falling due within one year	2024	2023
		£	£
	Accruals and deferred income	<u>20,114</u>	<u>8,491</u>
		<u>20,114</u>	<u>8,491</u>
10	Reconciliation of movements on reserves		
	General fund- unrestricted	2024	2023
		£	£
	Balance brought forward at 1 September	174,180	135,087
	Net incoming / (outgoing) resources	298,372	39,093
	Transfer from restricted funds	105,902	-
	Balance carried forward at 31 August	<u>578,454</u>	<u>174,180</u>
	150th anniversary appeal - restricted	2024	2023
		£	£
	Balance brought forward at 1 September	105,902	65,139
	Net incoming / (outgoing) resources	-	40,763
	Transfer to unrestricted funds	(105,902)	-
	Balance carried forward at 31 August	<u>-</u>	<u>105,902</u>
	Total funds	2024	2023
		£	£
	Balance brought forward at 1 September	280,082	200,226
	Net incoming / (outgoing) resources	298,372	79,856
	Balance carried forward at 31 August	<u>578,454</u>	<u>280,082</u>

ROYAL CHORAL SOCIETY LIMITED

England & Wales - Charity number 298389

Accounts

Company Registration No. 02162383 (England and Wales)
Charity No. 298389

THE ROYAL CHORAL SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2023

CONTENTS	Page
Reference and administrative information	2
Trustees' report	3 – 7
Independent examiner's report	8
Financial Statements for the year ended 31 August 2022	9 – 16
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Accounting policies	12 – 14
Notes to the accounts	14 – 16

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Office	507 Queens Quay 58 Upper Thames Street London EC4V 3EH
Secretary	Mrs A Cattermole
Charity Registration No.	298389
Company Registration No.	02162383
Trustees	Mr P Dart (Chairman) Mr R J Reeves (General Manager) Mrs A Cattermole (Company Secretary) Mr S Strudley Mr K J Skinner Mr A McGowan Ms C R Young MBE (Appointed 11 April 2024) Ms H Chung-Yun Li (Appointed 11 April 2024) Mr J A Coe (Appointed 22 April 2024)
Director of Music	Dr R Cooke
Independent Examiner	Gilbert Holbourn FCA, FCCA, DChA 1 Upper Bridge Street Wye Kent TN25 5AF
Bankers	Cooperative Bank PO Box 250 Delft House Southway Skelmersdale WN8 6NY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2023

The Trustees, who are also directors under company law, present their annual report and the financial statements of the Society for the year ended 31 August 2023.

The Trustees have adopted the provisions of 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 United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The principal activity of the Society is to provide musical education to members of the choir and the wider public through the preparation for and participation in musical concerts. The objects for which the Society is registered, according to the Memorandum and Articles of Association updated in 2023, are the promotion, maintenance, improvement and advancement of education for the benefit of the public, particularly by the encouragement of the art of choral music in all its aspects by teaching musical works and the presentation of public choral concerts.

It is the Society's policy to pursue the highest possible musical standards, achieving a high quality of performance through rehearsal, music direction and membership commitment, supporting continued professional relationships with orchestras, promoters, concert venues and other third parties, thereby furthering the Society's objectives. No material changes in policy have occurred since the last report. The Trustees confirm that they referred to the guidance contained in the Charity Commission's revised general guidance on public benefit when reviewing the Charity's aims and objectives and in planning the future activities. The Trustees consider the current activities as detailed in this report deliver public benefit.

Achievements and performance

This report covers September 2022 to August 2023 and covers the second half of the choir's 150th Anniversary celebrations.

The year began with a performance of Carl Orff's ever popular work *Carmina Burana* to a full house at the Royal Albert Hall. The choir joined with the Brighton Festival Chorus and Goldsmith's Choral Union and were accompanied by the Royal Philharmonic Orchestra and conducted by James Morgan.

In October, there were two firsts for the choir when they were invited to perform at Croydon's Fairfield Halls with the London Mozart Players. Joined by the Croydon Philharmonic Choir and conducted by Richard Cooke, the choirs sang *Hiawatha's Wedding Feast* composed by Samuel Coleridge-Taylor, a work which the RCS made popular in the 1920s and 1930s with two-week runs at the Royal Albert Hall. In addition to this, they also sang Elgar's *The Spirit of the Lord*.

Christmas is always a favourite time of year for the choir, and it was with much pleasure that the Royal Philharmonic Orchestra and trumpeters of the Welsh Guards joined the full choir for *Christmas with the Royal Choral Society*. A joyful programme of works including some excerpts from Messiah for which the choir was joined by soprano Louise Adler.

Now a regular commitment, the choir performed with the Royal Philharmonic Orchestra, conducted by Richard Cooke, in 17 gloriously uplifting concerts for the Carols at the Royal Albert Hall series of concerts. Upwards of 85,000 people attended these hugely popular concerts and much fun and enjoyment was had by audience and choir alike, with formal concert attire adorned with tinsel and fairy lights and other Christmas themed fancy dress in the 2nd half.

On 7th April, the choir was back at the Royal Albert Hall for its 147th Good Friday performance of Handel's *Messiah*, to an almost full house, with the Royal Philharmonic Orchestra, Richard Cooke conducting and a talented group of soloists.

One month later the choir concluded its 150th Anniversary Season and returned to the Royal Albert Hall, its spiritual home, with a spectacular concert on the weekend of the coronation of King Charles III. The choir was delighted that their President, the Duke of Kent, accepted an invitation to attend the concert. Accompanied by the Royal Philharmonic Orchestra, conducted by Richard Cooke and presented by author and broadcaster Zeb Soanes, the concert was called a *Coronation Celebration!*, and indeed it was. The music reflected the history of the RCS featuring work by many of the composers who had conducted the choir including Elgar, Verdi and Dvořák and other works by composers whose work the choir was associated with such as Handel, Holst, Parry and Coleridge-Taylor. The concert ended with the audience participating in singing Parry's *I Was Glad*, reflecting the previous day's coronation. It was a fitting tribute both to the new King and as a celebration of the choir's 150th Anniversary.

The summer concert was a more intimate affair performed to an audience of mainly family and friends, at St Giles Cripplegate Church in the Barbican. Conducted by Richard Cooke and masterfully accompanied on two organs, to the delight of the choir, by their accompanist Richard Pearce, the concert featured two settings of the Gloria – by Poulenc and Vivaldi. On a gloriously sunny day in July, it was an appropriate end to the 150th Anniversary season and the choir's year of concerts.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2023 (continued)

The choir membership is drawn largely from people who either live, work or have worked in Greater London and the Home Counties although there is a significant minority who live as far afield as Winchester, Salisbury, Lincolnshire, Cambridgeshire and Norwich. There is a considerable turnover of members as people move or change their work or lifestyles, but the membership of the choir is diverse, with many members from non-British nations. This year saw open rehearsals and auditions for new members resume following a hiatus during Covid and the aftermath. The choir membership numbered around 190 members at the end of the season.

The Trustees would again like to place on record their appreciation for the enthusiasm, encouragement and sheer professionalism shown by the Director of Music, Richard Cooke. In addition, we are most grateful to and fortunate in our principal accompanist, Richard Pearce who assists Richard Cooke so ably. The very considerable involvement and activities by members and friends, including the work of the music library, membership, concert management, ticketing, accounting, and other administrative matters is also noted and appreciated.

Financial review and future plans

Audiences began to return in significant numbers during this financial year following the Covid-19 pandemic. A relatively full program of well attended concerts including own-promotions as well as invitations from other promoters including the Royal Albert Hall at Christmas allowed the Society to generate a surplus on unrestricted funds of £39,811 (2022 £16,838)

Fund raising towards our 150th anniversary appeal continued during the year, with a further £8,535 of donations, adding to £87,202 brought forward from previous years. Donations to the appeal therefore total £95,737. The *Coronation Celebration!* was the final commemorative event of the 150th season and the surplus of £32,228 from the concert was applied to the 150th anniversary appeal fund, which therefore increased from an opening balance of £65,139 at 1 September 2022, to £105,902 at 31 August 2023.

The Financial Statements on pages 9 to 16 set out the results for the past year in detail.

The Society generated net income of £80,574 (2022 £63,615) on combined unrestricted and restricted funds during the year. Although financial planning continues to be a key area of focus for the Board and Management committee, the level of reserves carried forward at 1 September 2023 is sufficient such that the Trustees do not have any material concerns about the charity's ability to continue as a going concern. Indeed this level of reserves provides a financial foundation for the Society to be ambitious in its promotion of choral singing as it embarks on the next 150 years of its history.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2023 (continued)

Structure, governance, and management

The charity number, principal addresses and details of professional advisers are set out in the administrative information at the front of the report and accounts.

The Society is a company limited by guarantee, registered in England and Wales, and is governed by the Memorandum and Articles of Association.

The Memorandum and Articles of Association of the company were updated during the year and now form the governing document, dated 20 April 2023.

The Society is controlled by a Board of Directors (Trustees) which delegates day to day operations to the Management Committee. The Board reserves to itself powers of appointment of the Music Director and the General Manager and their remuneration where appropriate. It also retains responsibility for financial control and reporting and the Trustees' report and financial statements. The Board meets regularly during the year with attendance on some occasions by the Music Director and members of the Executive Committee. The Board retains control of all statutory matters including the Charity Commission and Registrar of Companies and oversees risk management.

The Board, at the present time, comprises six directors (Trustees), of whom four are active members of the choir and two are external board members.

The administration of the choir is currently managed by the aforementioned Management Committee which comprises the General Manager, the Finance Director, the Music Director, the Marketing and Communications officer, the Company Secretary, the Membership Secretary, the Concert Manager and one other. The choir administration also benefits from the activities of the voice representatives, and other choir members who undertake many activities including librarian, new members, ticketing and other administrative and organisational tasks that are associated with running a large and successful choir.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2023 (continued)

Trustees

The Trustees acting during the year to 31 August 2023 were:

Mr P Dart	(Chairman)
Mr R J Reeves	(General manager)
Mrs A Cattermole	(Company Secretary)
Ms K Bevington	(Resigned 12 October 2023)
Mr N Digance	(Resigned 25 January 2024)
Ms S Mansfield	(Resigned 20 April 2023)
Mrs K Porter	(Resigned 25 January 2024)
Mr S Strudley	
Mr K J Skinner	(Appointed 1 September 2022)
Mr A McGowan	(Appointed 6 July 2023)

Recruitment of new Trustees

Board members are typically volunteers from the choir. The Board then considers each person to determine their suitability to join. The recruitment of external directors has traditionally been through existing contacts with Board members or through professional advisers.

Trustees' responsibilities

The Trustees (who are also directors of the Royal Choral Society for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and to disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees met four times in the year, three times by video conference and once in-person, and reviewed the management accounts for the relevant period together with budgets, concert costings and other financial information. The Trustees judge that the charity is a going concern and for this reason the going concern basis of the preparation for the financial statements is considered valid.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2023 (continued)

Risk management and uncertainties

Under normal circumstances the charity is reasonably uncomplicated and the exposure to risk is limited. The Board has considered possible risks and is confident that there are adequate procedures and safeguards in place to mitigate any risks that might have any significant adverse financial, management or reputational consequences but reviews and updates annually its risk management procedures and assessment which are consolidated in a Risk Register.

This report was approved by the Board on 30 May 2024 and signed by



Mrs A Cattermole, Company Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS
FOR THE YEAR ENDED 31 August 2023**

I report to the Trustees on my examination of the accounts of The Royal Choral Society for the year ended 31 August 2023.

Respective Responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

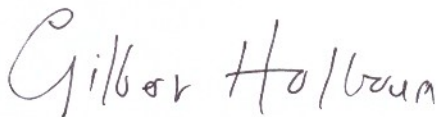
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) have not been met: or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Gilbert Holbourn FCA, FCCA, DChA
1 Upper Bridge Street
Wye
Kent
TN25 5AF

Date: 30 May 2024

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 August 2023

		2023	2023	2023	2022	2022	2022
	Note	£	£	£	£	£	£
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
Income and endowments from:							
Voluntary income	2	49,324	8,535	57,859	45,322	68,840	114,162
Activities for generating funds	3	161,930	105,590	267,520	152,007	40,716	192,723
Investment income		3,252	-	3,252	484	-	484
Total income and endowments		214,506	114,125	328,631	197,813	109,556	307,369
Expenditure on:							
Costs of generating voluntary income	4	(30,177)	-	(30,177)	(29,122)	-	(29,122)
Charitable activities	5	(144,518)	(73,362)	(217,880)	(149,998)	(62,779)	(212,777)
Total expenditure		(174,695)	(73,362)	(248,057)	(179,120)	(62,779)	(241,899)
Net income/ (expenditure)		39,811	40,763	80,574	18,693	46,777	65,470
Realised loss on sale of investments	6	(718)	-	(718)	-	-	-
Unrealised (loss) on investments	6	-	-	-	(1,855)	-	(1,855)
Net movement in funds for the year		39,093	40,763	79,856	16,838	46,777	63,615
Balance brought forward at 1 September		135,087	65,139	200,226	118,249	18,362	136,611
General funds carried forward at 31 August	9	174,180	105,902	280,082	135,087	65,139	200,226

There were no recognised gains or losses other than the net movement in funds for the above two financial years.

All activities of the Society are continuing.

The notes on pages 12 to 16 form part of these financial statements.

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

BALANCE SHEET AS AT 31 August 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	6	-	6,840
Current assets			
Debtors and prepayments	7	17,165	23,546
Cash at bank and on deposit		271,408	178,197
		<u>288,573</u>	<u>201,743</u>
Liabilities: amounts falling due within one year			
Creditors and accruals	8	(8,491)	(8,357)
Net current assets		<u>280,082</u>	<u>193,386</u>
Net assets		<u>280,082</u>	<u>200,226</u>
Represented by:			
General fund – unrestricted	9	174,180	135,087
150 th anniversary fund – restricted	9	105,902	65,139
Total funds		<u>280,082</u>	<u>200,226</u>

For the financial year ended 31 August 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 12 to 16 form part of these financial statements. The financial statements on pages 9 to 16 were approved by the Board on 30 May 2024



K J Skinner
Company Registration No 02162383

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 August 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	83,837	46,311
Cash flows from investing activities:		
Interest from investments	3,252	484
Proceeds from sale of investments	6,122	-
Net cash provided by investing activities	9,374	484
Change in cash and cash equivalents in the operating period	93,211	46,795
Cash and cash equivalents at the beginning of the period	178,197	131,402
Cash and cash equivalents at the end of the reporting period	271,408	178,197
Reconciliation of net movement in funds to net cash flow from Operating activities		
Net movement in funds for the reporting period	79,856	63,615
<i>Adjustments for:</i>		
Realised losses on investments	718	-
Unrealised losses on investments	-	1,855
Dividends and interest from investments	(3,252)	(484)
(Increase) / decrease in debtors and prepayments	6,381	(17,327)
Increase / (decrease) in creditors and accruals	134	(1,348)
Net cash provided by / (used in) operating activities	83,837	46,311
Analysis of cash and cash equivalents		
Cash at bank and in hand	271,408	178,197
Total cash and cash equivalents	271,408	178,197

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2023

1.1 Accounting policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the accounts are laid out below:

1.2 Basis of preparation

These financial statements have been prepared for the year ended 31 August 2023 and have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

1.3 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

There are no items in these accounts that require such judgements or estimates.

1.4 Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast doubt in the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.5 Income

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations are recognised as income when receivable, except insofar as they are incapable of financial measurement.
- Investment income is accounted for in the period in which the charity is entitled to receipt.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2023 (continued)

1.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories in the statement of financial activities based on the use of the resource.

Governance costs are included within support costs and consist of the independent examination in order to meet the constitutional and statutory requirements of the charity.

1.7 Related party transactions

Related party transactions are fully disclosed in the report or notes to the accounts.

1.8 Tangible fixed assets and depreciation

Fixed assets under £750 in value are not capitalised but treated as revenue expenditure in the year of purchase.

1.9 Debtors

Debtors are stated at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.10 Investments

The fixed asset investment was invested in a UK unit trust. Listed investments are a form of basic financial instrument initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. Any gain / (loss) on revaluation and disposal are recorded in the statement of financial activities.

1.11 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of the accounts. Deposits for more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

1.12 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2023 (continued)

1.13 Accumulated funds

Unrestricted funds are donations and other income receivable for the object of the charity without further specific conditions and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure which meets these criteria is charged to the relevant fund.

1.14 Taxation

The Royal Choral Society is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to charities.

2	Voluntary income	2023	2022
		£	£
	Donations – unrestricted	2,291	1,195
	Donations – restricted: 150 th anniversary appeal	8,535	68,840
	Subscriptions`	26,530	24,412
	Gift Aid	5,503	4,715
	Notional rent received	15,000	15,000
		<u>57,859</u>	<u>114,162</u>

During the year ended 31 August 2023, two Trustees (2022: six) made donations to choir funds totalling £819 (2022: £23,032) including donations made through the friends' programme and other appeals.

3	Activities for generating funds	2023	2022
		£	£
	Concert, programmes and advertising income	155,815	150,133
	Music library	5,874	1,520
	Recording royalties	241	354
	150 th season productions (restricted)	105,590	40,716
		<u>267,520</u>	<u>192,723</u>

4	Costs of generating voluntary income	2023	2022
		£	£
	Independent examiner	2,400	2,000
	Office and sundry expenses	4,613	4,049
	Property costs	4,826	5,185
	Credit card charges	2,106	1,626
	Website costs	302	265
	Insurance	930	997
	Notional office rent	15,000	15,000
		<u>30,177</u>	<u>29,122</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2023 (continued)

5	Charitable activities	2023	2022
		£	£
	Cost of concerts and invitations	75,334	93,594
	Choir costs	69,182	56,404
	150 th season productions (restricted)	73,362	62,779
		<u>217,880</u>	<u>212,777</u>

The Trustees did not receive any remuneration for their services as Trustees in either year.

It is the policy of the Society to reimburse Trustees for legitimate expenses, including postage, stationery and other administrative items. During the year under review, £38 travel expenses were reimbursed to one trustee (2022: £38).

6	Investments	2023	2022
		£	£
	Market value at 1 September	6,840	8,695
	Change in fair value from 1 September to disposal	(718)	-
	Proceeds from sale of investments	(6,122)	-
	Unrealised (loss)	-	(1,855)
	Market value at 31 August	<u>-</u>	<u>6,840</u>
	Historical cost of investments at 31 August	<u>-</u>	<u>6,840</u>

The investments, consisting of units in a Schroder unitized fund for Charities were realised when the fund was dissolved.

7	Debtors and prepayments	2023	2022
		£	£
	Prepayments and accrued income	17,165	23,546

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2023 (continued)

8	Creditors: Amounts falling due within one year	2023	2022
		£	£
	Accruals and deferred income	8,491	8,357
		<u>8,491</u>	<u>8,357</u>

9	Reconciliation of movements on reserves		
	General fund – unrestricted	2023	2022
		£	£
	Balance brought forward at 1 September	135,087	118,249
	Net incoming / (outgoing) resources	39,093	18,693
	Unrealised (loss) on investments	-	(1,855)
	Balance carried forward at 31 August	<u>174,180</u>	<u>135,087</u>

	150th anniversary appeal – restricted	2023	2022
		£	£
	Balance brought forward at 1 September	65,139	18,362
	Net incoming / (outgoing) resources	40,763	46,777
	Balance carried forward at 31 August	<u>105,902</u>	<u>65,139</u>

The 150th anniversary appeal relates to fundraising in connection with celebrating the Society's 150th anniversary season from April 2022 to May 2023. The objectives of fundraising are both to be used to support our anniversary programme, and to safeguard the future of the Society for the next 150 years. The fundraising period ended at May 2023. The remaining balance on the fund will be brought forward towards specific future projects and charitable initiatives or may be transferred to unrestricted funds at the discretion of the Trustees.

	Total funds	2023	2022
		£	£
	Balance brought forward at 1 September	200,226	136,611
	Net incoming / (outgoing) resources	79,856	65,470
	Unrealised (loss) on investments	-	(1,855)
	Balance carried forward at 31 August	<u>280,082</u>	<u>200,226</u>

ROYAL CHORAL SOCIETY LIMITED

England & Wales - Charity number 298389

Accounts

Company Registration No. 02162383 (England and Wales)
Charity No. 298389

THE ROYAL CHORAL SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2022

CONTENTS	Page
Reference and administrative information	2
Trustees' report	3 – 7
Independent examiner's report	8
Financial Statements for the year ended 31 August 2022	9 – 16
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Accounting policies	12 – 14
Notes to the financial statements	14 – 16

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Office	507 Queens Quay 58 Upper Thames Street London EC4V 3EH
Secretary	Mrs A Cattermole
Charity Registration No.	298389
Company Registration No.	02162383
Trustees	Mr P Dart (Chairman) Mr R J Reeves (General Manager) Ms K Bevington Mrs A Cattermole Mr N Digance Ms S Mansfield Mrs K Porter Mr S Strudley
Director of Music	Dr R Cooke
Investment advisers	Schroder Unit Trusts Limited PO Box 1102 Chelmsford Essex CM99 2XX
Independent Examiner	Gilbert Holbourn FCA, FCCA, DChA 1 Upper Bridge Street Wye Kent TN25 5AF
Bankers	Cooperative Bank PO Box 250 Delft House Southway Skelmersdale WN8 6NY
Solicitors	Harbottle & Lewis Hanover House 14 Hanover Square London W1S 1HP

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2022

The Trustees, who are also directors under company law, present their annual report and the financial statements of the Society for the year ended 31 August 2022.

The Trustees have adopted the provisions of 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 United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The principal activity of the Society is to provide musical education to members of the choir and the wider public through the preparation for and participation in musical concerts. The objects for which the Society is registered are to promote, maintain, improve and advance education for the benefit of the public particularly by the encouragement of the Arts, including the arts of drama, ballet, music, singing, literature, sculpture and painting.

It is the Society's policy to pursue the highest possible musical standards, achieving a high quality of performance through rehearsal, music direction and membership commitment, supporting continued professional relationships with orchestras, promoters, concert venues and other third parties, thereby furthering the Society's objectives. No material changes in policy have occurred since the last report. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's revised general guidance on public benefit when reviewing the Charity's aims and objectives and in planning the future activities. The Trustees consider the current activities as detailed in this report deliver public benefit.

Achievements and performance

This report covers September 2021 to August 2022 and represents a return to something approaching normality for the choir as the pandemic receded and the nation began to learn to live with Covid.

Following 18 months of rehearsals on Zoom, interspersed with a few socially distanced practices, September 2021 saw the choir return to regular in-person rehearsals at a new permanent home, the Grey Coat Hospital School, near Victoria Station.

Since Christmas 2019, the choir had only performed twice. First a limited number of members sang for a Christmas concert in 2020 and then in May 2021, a rather surreal performance of Messiah at the Royal Albert Hall, with organ and trumpet only, and the singers socially distanced at two metre intervals.

In this, the start of the Choir's 150th Anniversary Season, the choir returned to a full programme of both self-promoted and 3rd party staged concerts. In all the choir performed on 33 separate occasions, which may be the most concerts the choir has performed in a single year, excluding the years they performed Samuel Coleridge Taylor's '*Hiawatha*' in the 1920s and 1930s at the Royal Albert Hall.

The year began with the choir's first concert in nearly two years, a return to Holy Trinity Church in Sloane Square for a performance of Duruflé's *Requiem* and various joyous accompanying works, many first introduced on Zoom during lockdowns and restrictions, including Brahms *Liebeslieder Walzes*, Schubert's *Gebet* and a delightful work, *Varnatt*, by the Swedish composer Wilhelm Stenhammer. The Brahms chorus *Wie lieblich sind deine Wohnungen* from his German Requiem, completed the programme and provided a crowd pleaser. The choir was accompanied by two pianos played magnificently by Johnny Beatty and the choir's own Richard Pearce who also performed two movements from Rachmaninoff's *Suite for Two Pianos* which went down well with the audience.

The choir returned to Holy Trinity Church, in March 2022, for a long-postponed performance of Bach's *St John Passion* accompanied by the Hanover Band and a dazzling array of young talented soloists. The performance was dedicated to the people of Ukraine, who two weeks previously had been invaded by Russia.

A few weeks later, the choir was at the Royal Albert Hall for its 146th Good Friday celebratory performance of Handel's *Messiah* with the Royal Philharmonic Orchestra, the first performance with an orchestra for two years. This performance represented the start of the choir's 150th Anniversary season.

In June 2022, to further celebrate this great milestone in the choir's history, the choir performed one of the major works in the choral repertoire, Verdi's *Requiem*, at the Royal Festival Hall and marking a welcome return to this venue after many years.

The relationship with the Gubbay organisation continued, as we sang at six Classical Spectacular concerts at the Royal Albert Hall in November and March. The latter was the last in this popular concert series with which the choir had been associated for nearly 30 years.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2022

In April 2022, the choir were invited by Classic FM to sing at the Royal Albert Hall in a concert to celebrate the Queen's Platinum Jubilee which was broadcast. The concert included the choir singing the premiere of Paul Mealer's *Per Adua Ad Astra*, a hymn dedicated to the RAF.

Our association with Gubbay was rekindled in June 2022, with another concert to celebrate the Queen's Platinum Jubilee, conducted by Christopher Warren Green at the Royal Festival Hall. On this occasion, the choir was joined with the Bach Choir and accompanied by our old friends, the Royal Philharmonic Orchestra.

Christmas is always a favourite time of year for the choir, and it was with much pleasure that the RPO joined the full choir for *Christmas with the Royal Choral Society*. In addition to the main event, a short Friendship Concert in the afternoon was much appreciated by an audience who might not usually be able to attend such a concert.

A highlight of the choir's yearly programme is singing in the gloriously uplifting Royal Albert Hall series of carol concerts. An ever-diminishing number of members (due to the Omicron Covid 19 variant) sang at 16 concerts. Much fun and enjoyment was had by audience and choir alike, with usual formal concert dress adorned with tinsel and fairy lights and other Christmas themed fancy dress in the 2nd half. It was something of a Christmas miracle that, in the light of the raging pandemic, all performances were completed with upwards of 40,000 people entertained over the period.

The year ended with the choir singing at three performances of the Military Musical Spectacular in Horse Guards Parade which replaced the Beating Retreat ceremonies of previous years. Joining the Massed Bands of the Household Division and the Commonwealth Youth Choir, these performances again celebrated the Queen's Platinum Jubilee. The weather was beautiful, the choir marched with a precision complimented by the military personnel, and the event was a great success.

The choir membership is drawn largely from people who either live, work or have worked in the centre of London and inevitably there is a considerable turnover of members as people move or change their work or lifestyles. The "nationality make-up" of the choir is extremely wide, with many members from non-British nations. There remain around 190 members at the end of the season.

The Trustees would like to place on record their appreciation for the enthusiasm, encouragement and sheer professionalism shown by the Director of Music, Richard Cooke. In addition, we are most grateful to and fortunate in our principal accompanist, Richard Pearce who assists Richard Cooke so ably. The very considerable involvement and activities by members and friends, including the work of the music library, membership, concert management, ticketing, accounting, and other administrative matters is also noted and appreciated.

Financial review and future plans

In the two previous reporting periods, the Society's income was hit hard by the Covid-19 pandemic. Deficits on unrestricted funds amounting to £(20,361) and £(17,631) were incurred for the financial years ending 31 August 2021 and 31 August 2020 respectively. Note, unrestricted funds exclude excluding the 150th anniversary appeal which is commented on below.

In the financial period under review, the Society generated a surplus on unrestricted funds of £16,838, which allowed the Society to replenish some general funds consumed in previous years.

The surplus for the year was largely driven by concert performance, as audience numbers gradually started to return after the Covid-19 pandemic. In addition, the deficit from the Verdi requiem concert (the Society's summer term self-promotion), was met by the 150th anniversary appeal fund (as opposed to general funds). Had the deficit from this concert been met from unrestricted funds, there would have been a small deficit for the year.

The Financial Statements on pages 9 to 16 set out the results for the past year in detail.

Fund raising towards the 150th anniversary appeal continued to accelerate rapidly during the year, with a further £68,840 of donations, adding to the £18,362 brought forward from previous years. Total cumulative donations to 31 August 2022 therefore amounted to £87,202.

The deficit on the Verdi requiem concert of £(22,063) forms part of the 150th season programme, and was charged to restricted funds during the year. The net balance on this fund therefore increased from an opening balance of £18,362 at 1 September 2021, to £65,139 at 31 August 2022.

Financial planning continues to be a key area of focus for the Board and Management committee, however the level of reserves carried forward at 1 September 2022 are sufficient such that the Trustees do not have any material concerns about the charities ability to continue as a going concern.

Structure, governance and management

The charity number, principal addresses and details of professional advisers are set out in the administrative information at the front of the report and accounts.

The Society is a company limited by guarantee, registered in England and Wales, and is governed by the Memorandum and Articles of Association.

The Memorandum and Articles of Association of the company form the governing document, dated 2 July 1987, and the board has recently undertaken a review with a plan to update the documents to better reflect the activities of the choir in the 21st century.

All investments held by the Society have been acquired in accordance with the powers available to the Trustees as set out in the governing document.

The Society is controlled by a Board of Directors (Trustees) which delegates day to day operations to the Management Committee. The Board reserves to itself powers of appointment of the Music Director and the General Manager and their remuneration where appropriate. It also retains responsibility for financial control and reporting and the Trustees' report and financial statements. The Board meets regularly during the year with attendance on some occasions by the Music Director and members of the Executive Committee. The Board retains control of all statutory matters including the Charity Commission and Registrar of Companies and oversees risk management.

The Board, as at 31 August 2022, comprised eight directors (Trustees), of whom six are active members of the choir and two are external board members.

At the end of this financial year, the incumbent Finance Director, Sebastian Strudley came to the end of a four year tenure in role, and announced his intention to step down as Trustee. The Trustees and Management Committee would like to place on record their appreciation to Sebastian for his contribution to the Society, and welcome his replacement, Kevin Skinner to the Board and Management Committee effective 1 September 2022.

The administration of the choir is currently by two sub-groups: the first sub-group is the Management Committee which comprises the General Manager, the Finance Director, the Music Director, the Marketing and Communications officer, the Company Secretary, and the concert manager. The second group was formed to oversee the plans for the choir's 150th Anniversary Season from 2022 to 2023 and comprises the Chairman, General Manager, Finance Director, Company Secretary, Marketing and Communications officer and a recently appointed fund-raising professional (who acts in a volunteer capacity). The choir administration also benefits from the activities of the voice representatives, a membership secretary and other choir members who undertake many activities including librarian, new members, ticketing and other administrative and organisational tasks that are associated with running a large and successful choir.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2022 (continued)

Trustees

The Trustees acting during the year to 31 August 2022 were:

Mr P Dart (Chairman)
Mr R J Reeves (General Manager)
Ms K Bevington
Mrs A Cattermole
Mr N Digance
Ms S Mansfield
Mrs K Porter
Mr S Strudley

Recruitment of new Trustees

Board members are typically nominated by other choir members or volunteers. The Board then considers each person to determine their suitability to join. The recruitment of external directors has traditionally been through existing contacts with Board members or through professional advisers.

Trustees' responsibilities

The Trustees (who are also directors of the Royal Choral Society for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and to disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees met five times in the year (a mixture of face to face and by video conference) and reviewed the management accounts for the relevant period together with budgets, concert costings and other financial information. The Trustees judge that the charity is a going concern and for this reason the going concern basis for the preparation for the financial statements is considered valid.

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2022 (continued)

Risk management and uncertainties

Under normal circumstances the charity is reasonably uncomplicated and the exposure to risk is limited. The Board has considered possible risks and is confident that there are adequate procedures and safeguards in place to mitigate any risks that might have any significant adverse financial, management or reputational consequences but reviews and updates annually its risk management procedures and assessment which are consolidated in a Risk Register.

This report was approved by the Board on 3 November 2022 and signed by

Alison A. Cattermole

Mrs A Cattermole, Company Secretary

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS
FOR THE YEAR ENDED 31 August 2022**

I report to the Trustees on my examination of the accounts of The Royal Choral Society for the year ended 31 August 2022.

Respective Responsibilities of Trustees and examiner

As the charity Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Gilbert Holbourn

Gilbert Holbourn FCA, FCCA, DChA
1 Upper Bridge Street
Wye
Kent
TN25 5AF

30.11.2022

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 August 2022**

		2022	2022	2022	2021	2021	2021
	Note	£	£	£	£	£	£
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
Income and endowments from:							
Voluntary income	2	45,322	68,840	114,162	48,261	14,554	62,815
Activities for generating funds	3	152,007	40,716	192,723	27,064	-	27,064
Investment income		484	-	484	238	-	238
Total income and endowments		197,813	109,556	307,369	75,563	14,554	90,117
Expenditure on:							
Costs of generating voluntary income	4	(29,122)	-	(29,122)	(26,679)	-	(26,679)
Charitable activities	5	(149,998)	(62,779)	(212,777)	(69,067)	-	(69,067)
Total expenditure		(179,120)	(62,779)	(241,899)	(95,746)	-	(95,746)
Net income/ (expenditure)		18,693	46,777	65,470	(20,183)	14,554	(5,629)
Unrealised (loss) on investments	6	(1,855)	-	(1,855)	(178)	-	(178)
Net movement in funds for the year		16,838	46,777	63,615	(20,361)	14,554	(5,807)
Balance brought forward at 1 September		118,249	18,362	136,611	138,610	3,808	142,418
General funds carried forward at 31 August	9	135,087	65,139	200,226	118,249	18,362	136,611

There were no recognised gains or losses other than the net movement in funds for the above two financial years.

All activities of the Society are continuing.

The notes on pages 12 to 16 form part of these financial statements.

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 August 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	6	6,840	8,695
Office equipment	7	-	-
		<u>6,840</u>	<u>8,695</u>
Current assets			
Debtors and prepayments		23,546	6,219
Cash at bank and on deposit		178,197	131,402
		<u>201,743</u>	<u>137,621</u>
Liabilities: amounts falling due within one year			
Creditors and accruals	8	(8,357)	(9,705)
		<u>193,386</u>	<u>127,916</u>
Net current assets		<u>200,226</u>	<u>136,611</u>
Net assets		<u><u>200,226</u></u>	<u><u>136,611</u></u>
Represented by:			
General fund – unrestricted	9	135,087	118,249
150 th anniversary fund – restricted	9	65,139	18,362
		<u>200,226</u>	<u>136,611</u>
Total funds		<u><u>200,226</u></u>	<u><u>136,611</u></u>

For the financial year ended 31 August 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 12 to 16 form part of these financial statements. The financial statements on pages 9 to 16 were approved by the Board on 3 November 2022.



S D Strudley
Company Registration No 02162383

ROYAL CHORAL SOCIETY

(A company limited by guarantee)

STATEMENT OF CASH FLOWS

	2022	2021
	£	£
<i>Cash flows from operating activities:</i>		
Net cash provided by / (used in) operating activities	46,311	2,988
<i>Cash flows from investing activities:</i>		
Interest from investments	484	238
Net cash provided by investing activities	484	238
Change in cash and cash equivalents in the operating period	46,795	3,226
Cash and cash equivalents at the beginning of the period	131,402	128,176
Cash and cash equivalents at the end of the reporting period	178,197	131,402
Reconciliation of net movement in funds to net cash flow from Operating activities		
Net movement in funds for the reporting period	63,615	(5,807)
<i>Adjustments for:</i>		
Losses on investments	1,855	178
Dividends and interest from investments	(484)	(238)
Decrease in debtors and prepayments	(17,327)	6,706
Increase / (decrease) in creditors and accruals	(1,348)	2,149
Net cash provided by / (used in) operating activities	46,311	2,988
Analysis of cash and cash equivalents		
Cash at bank and in hand	178,197	131,402
Total cash and cash equivalents	178,197	131,402

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2022

1.1 Accounting policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the accounts are laid out below:

1.2 Basis of preparation

These financial statements have been prepared for the year ended 31 August 2022 and have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

1.3 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

There are no items in these accounts that require such judgements or estimates.

1.4 Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast doubt in the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.5 Income

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations are recognised as income when receivable, except insofar as they are incapable of financial measurement.
- Investment income is accounted for in the period in which the charity is entitled to receipt.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2022**

1.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories in the statement of financial activities based on the use of the resource.

Governance costs are included within support costs and consist of the independent examination in order to meet the constitutional and statutory requirements of the charity.

1.7 Related party transactions

Related party transactions are fully disclosed in the report or notes to the accounts.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. Office equipment – 20% straight line. Fixed assets under £750 in value are not capitalised but treated as revenue expenditure in the year of purchase.

1.9 Debtors

Debtors are stated at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.10 Investments

The fixed asset investment is invested in a UK unit trust. Listed investments are a form of basic financial instrument initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. Any gain / (loss) on revaluation and disposal are recorded in the statement of financial activities.

1.11 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of the accounts. Deposits for more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

1.12 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2022**

1.13 Accumulated funds

Unrestricted funds are donations and other income receivable for the object of the charity without further specific conditions and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure which meets this criteria is charged to the relevant fund.

1.14 Taxation

The Royal Choral Society is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to charities.

2 Voluntary income	2022	2021
	£	£
Donations – unrestricted	1,195	9,245
Donations – restricted: 150 th anniversary appeal	68,840	14,554
Subscriptions	24,412	19,185
Gift Aid	4,715	4,831
Notional rent received	15,000	15,000
	<u>114,162</u>	<u>62,815</u>

During the year ended 31 August 2022, six Trustees (2021: seven) made donations to choir funds totalling £23,032 (2021: £11,480) including donations made through the friends programme and other appeals.

3 Activities for generating funds	2022	2021
	£	£
Concert, programmes and advertising income	150,133	25,813
Music library	1,520	751
Recording royalties	354	500
150 th season productions (restricted)	40,716	-
	<u>192,723</u>	<u>27,064</u>

4 Costs of generating voluntary income	2022	2021
	£	£
Independent examiner	2,000	2,000
Office and sundry expenses	4,049	593
Property costs	5,185	3,956
Credit card charges	1,626	837
Website costs	265	3,398
Insurance	997	895
Notional office rent	15,000	15,000
	<u>29,122</u>	<u>26,679</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2022**

5 Charitable Activities	2022 £	2021 £
Cost of concerts and invitations	93,594	24,647
Choir costs	56,404	44,420
150 th season productions (restricted)	62,779	-
	<u><u>212,777</u></u>	<u><u>69,067</u></u>

The Trustees did not receive any remuneration for their services as Trustees in either year.

It is the policy of the Society to reimburse Trustees for legitimate expenses, including postage, stationery and other administrative items. During the year under review, £38 travel expenses were reimbursed to one trustee (2021: £nil).

6 Investments	2022 £	2021 £
Market value at 1 September	8,695	8,873
Unrealised (loss)	(1,855)	(178)
Market value at 31 August	<u><u>6,840</u></u>	<u><u>8,695</u></u>
Historical cost of investments at 31 August	<u><u>10,924</u></u>	<u><u>10,924</u></u>

The investments are listed on a recognised exchange and consist of 9,217 units in the Schroder Growth Trust for Charities.

7 Office equipment	2022 £	2021 £
Cost		
As at 1 September	3,775	4,838
Disposals	-	(1,063)
As at 31 August	<u><u>3,775</u></u>	<u><u>3,775</u></u>
Depreciation		
As at 1 September	3,775	4,838
Disposals	-	(1,063)
As at 31 August	<u><u>3,775</u></u>	<u><u>3,775</u></u>
Net book value		
As at 1 September	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 August	<u><u>-</u></u>	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2022

8	Creditors: Amounts falling due within one year	2022	2021
		£	£
	Accruals and deferred income	8,357	9,705
		<u>8,357</u>	<u>9,705</u>

9 Reconciliation of movements on reserves

General fund – unrestricted	2022	2021
	£	£
Balance brought forward at 1 September	118,249	138,610
Net incoming / (outgoing) resources	18,693	(20,183)
Unrealised (loss) on investments	(1,855)	(178)
Balance carried forward at 31 August	135,087	118,249

150th anniversary appeal – restricted	2022	2021
	£	£
Balance brought forward at 1 September	18,362	3,808
Net incoming resources	46,777	14,554
Balance carried forward at 31 August	65,139	18,362

The 150th anniversary appeal relates to fundraising in connection with celebrating the Society's 150th anniversary season from April 2022 to May 2023. The objectives of fundraising are both to be used to support our anniversary programme, and to safeguard the future of the Society for the next 150 years. The fundraising period will end at May 2023. Any remaining balance on the fund will be brought forward towards specific future projects and charitable initiatives or may be transferred to unrestricted funds at the discretion of the Trustees.

Total funds	2022	2021
	£	£
Balance brought forward at 1 September	136,611	142,418
Net incoming / (outgoing) resources	63,615	(5,807)
Balance carried forward at 31 August	200,226	136,611

ROYAL CHORAL SOCIETY LIMITED

England & Wales - Charity number 298389

Accounts

Company Registration No. 02162383 (England and Wales)
Charity No. 298389

THE ROYAL CHORAL SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2021

CONTENTS	Page
Reference and administrative information	2
Trustees' report	3 – 7
Independent examiner's report	8
Financial Statements for the year ended 31 August 2021	9 – 16
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Accounting policies	12 – 14
Notes to the accounts	14 – 16

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Office	507 Queens Quay 58 Upper Thames Street London EC4V 3EH
Secretary	Mrs A Cattermole
Charity Registration No.	298389
Company Registration No.	02162383
Trustees	Mr P Dart (Chairman) Mr R J Reeves (General Manager) Ms K Bevington Mrs A Cattermole Mr N Digance Ms S Mansfield Mrs K Porter Mr S Strudley
Director of Music	Dr R Cooke
Investment advisers	Schroder Unit Trusts Limited PO Box 1102 Chelmsford Essex CM99 2XX
Independent Examiner	Gilbert Holbourn FCA, FCCA, DChA 1 Upper Bridge Street Wye Kent TN25 5AF
Bankers	Cooperative Bank PO Box 250 Delft House Southway Skelmersdale WN8 6NY
Solicitors	Harbottle & Lewis Hanover House 14 Hanover Square London W1S 1HP

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2021

The Trustees, who are also directors under company law, present their annual report and the financial statements of the Society for the year ended 31 August 2021.

The Trustees have adopted the provisions of 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 United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The principal activity of the Society is to provide musical education to members of the choir and the wider public through the preparation for and participation in musical concerts. The objects for which the Society is registered are to promote, maintain, improve and advance education for the benefit of the public particularly by the encouragement of the Arts, including the arts of drama, ballet, music, singing, literature, sculpture and painting.

It is the Society's policy to pursue the highest possible musical standards, achieving a high quality of performance through rehearsal, music direction and membership commitment, supporting continued professional relationships with orchestras, promoters, concert venues and other third parties, thereby furthering the Society's objectives. No material changes in policy have occurred since the last report. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's revised general guidance on public benefit when reviewing the Charity's aims and objectives and in planning the future activities. The Trustees consider the current activities as detailed in this report deliver public benefit.

Achievements and performance

This report covers September 2020 to August 2021.

To say that the year from September 2020 to August 2021 was unprecedented in the choir's 149-year history, except for wartime, is an understatement.

The pandemic caused by the COVID-19 virus meant that rehearsals were impossible at times, restricted at others, and only two performances were held during the reporting period.

In September 2020, Government restrictions had been lifted enough such it was felt that in the right venue and with appropriate risk assessments and procedures, the choir could recommence rehearsals under strict conditions. Risk procedures were developed to meet both regulations and guidelines. A new venue was secured which had carried out its own risk assessment and would allow a maximum of 60 singers. The choir was split into two parts and, from 7th October, after a 7-month break from in-person rehearsals, Choir A and Choir B alternated attendance at rehearsals. Members were required to complete an online form confirming they were not experiencing symptoms and allocated socially distanced seats, masks were required except when singing, all singing was sitting down, and no mingling was allowed inside the venue. Despite the restrictive nature of the conditions, there was universal delight at singing together. This continued for a few weeks until November 2020 when a further partial lockdown was announced, and in-person rehearsals ceased. The choir went back to holding rehearsals online.

The Royal Albert Hall had announced its intention to stage the Royal Choral Society ("RCS") Christmas Concert and a series of Royal Albert Hall ("RAH") Carol Concerts in December and the mood was positive. Due to social distancing requirements and the RAH's own risk assessment, only 48 people would be allowed to sing in the RCS concert on the 9th December 2020 and of these, to ensure a good sound balance, 16 would be professionals with 32 from the choir membership, selected by the Music Director. Restrictions were lifted enough in early December for limited in-person rehearsals and the concert went ahead with a reduced audience, featuring a new version of Silent Night arranged by Richard Cooke, the RCS Music Director, which was received to some acclaim. It was one of the few Christmas concerts to be performed in a public venue in 2020. Unfortunately, due to the second lockdown, which was announced in mid-December, the RAH Carol Concerts were cancelled to the disappointment of all concerned.

After Christmas the choir returned to online rehearsing. The Good Friday performance of Messiah was cancelled but discussions between the choir and Royal Albert Hall secured a tentative date of Sunday 30th May for a performance with 120 members accompanied by organ. Rehearsals were carried out online, but by May 2021, restrictions were being lifted gradually, and in the week before the performance, in-person rehearsals were again possible, and the performance went ahead in very unusual circumstances. All singers were socially distanced, dressing rooms were strictly regulated, and the audience was limited to 800. Whilst the choir would prefer never to have to perform under these circumstances again, the concert was a great success enjoyed by singers and audience alike. The choir is indebted to Richard Pearce, our accompanist who, literally, worked through the night to prepare the RAH organ; Richard Cooke, Music Director; the Royal Albert Hall; all who sang; and to those members of the choir who worked tirelessly to ensure that the choir remained safe and well throughout the rehearsal and concert.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2021 (continued)

The year ended with a few socially distanced rehearsals, working on repertoire for a planned concert in October 2021.

The choir membership is drawn largely from people who either work or have worked in the centre of London and inevitably there is a considerable turnover of members as people move or change their work or lifestyles. The "nationality make-up" of the choir is extremely wide, with many members from non-British nations. No open rehearsals or auditions for new members were held during this reporting period due to COVID restrictions, but there remain around 190 members at the end of the season.

The Trustees would like to place on record their appreciation for the enthusiasm, encouragement and sheer professionalism shown by the Director of Music, Richard Cooke. In addition, we are most grateful to and fortunate in our principal accompanist, Richard Pearce who assists Richard Cooke so ably. The very considerable involvement and activities by members and friends in many ways, including the work of the music library, membership, concert management, accounting, and other administrative matters is also noted and appreciated. In this second year of COVID, the choir would also like to put on record its indebtedness to those who worked to ensure the safety of the choir through the application of risk assessments and procedures.

Financial review and future plans

The Society's income continued to be hit hard by the Covid-19 pandemic during this financial year. Although we were able to stage our annual Messiah production in May (albeit in a restricted form), due to Government restrictions on venue capacities, the concert did not generate a surplus.

We were fortunate to be able to sing in the Royal Choral Society Christmas concert at the Royal Albert Hall in December, which aside from Messiah, was the only other concert engagement to occur during the year.

The net deficit for the year was over £20,000 (excluding donations received through the 150th anniversary appeal) which was met by reserves brought forward. This compares to a deficit in the previous year of nearly £18,000, which was also impacted by Covid-19.

The Financial Statements on pages 9 to 16 set out the results for the past year in detail.

Fund raising towards our 150th anniversary appeal accelerated during the year, with the fund increasing from an opening balance of £3,808 at 1 September 2020, to £18,362 at 31 August 2021.

Financial planning continues to be a key area of focus for the Board and Management committee, especially looking forward to our upcoming 150th anniversary season. Whilst our financial reserves continued to deplete during the year, the level of reserves carried forward at 1 September 2021 is sufficient such that the Trustees do not have any material concerns about the charities ability to continue as a going concern.

Structure, governance and management

The charity number, principal addresses and details of professional advisers are set out in the administrative information at the front of the report and accounts.

The Society is a company limited by guarantee, registered in England and Wales, and is governed by the Memorandum and Articles of Association.

The Memorandum and Articles of Association of the company form the governing document, dated 2 July 1987, and the board has recently undertaken a review with a plan to update the documents to better reflect the activities of the choir in the 21st century.

All investments held by the Society have been acquired in accordance with the powers available to the Trustees as set out in the governing document.

The Society is controlled by a Board of Directors (Trustees) which delegates day to day operations to the Management Committee. The Board reserves to itself powers of appointment of the Music Director and the General Manager and their remuneration where appropriate. It also retains responsibility for financial control and reporting and the Trustees' report and financial statements. The Board meets regularly during the year with attendance on some occasions by the Music Director and members of the Executive Committee. The Board retains control of all statutory matters including the Charity Commission and Registrar of Companies and oversees risk management.

The Board, at the present time, comprises eight directors (Trustees), of whom six are active members of the choir and two are external board members.

The administration of the choir is currently by two sub-groups: the first sub-group is the Management Committee which comprises the General Manager, the Finance Director, the Music Director, the Marketing and Communications officer, the Company Secretary, and the concert manager. The second group was formed to oversee the plans for the choir's 150th Anniversary Season from 2022 to 2023 and comprises the Chairman, General Manager, Finance Director, Company Secretary, Marketing and Communications officer and a recently appointed fund-raising professional (who acts in a volunteer capacity). The choir administration also benefits from the activities of the voice representatives, a membership secretary and other choir members who undertake many activities including librarian, new members, ticketing and other administrative and organisational tasks that are associated with running a large and successful choir.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2021 (continued)

Trustees

The Trustees acting during the year to 31 August 2021 were:

Mr P Dart (Chairman)
Mr R J Reeves (General manager)
Ms K Bevington
Mrs A Cattermole
Mr N Digance
Ms S Mansfield
Mrs K Porter
Mr S Strudley

Recruitment of new Trustees

Board members are typically nominated by other choir members or volunteers. The Board then considers each person to determine their suitability to join. The recruitment of external directors has traditionally been through existing contacts with Board members or through professional advisers.

Trustees' responsibilities

The Trustees (who are also directors of the Royal Choral Society for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and to disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees met six times in the year (all by means of video conference) and reviewed the management accounts for the relevant period together with budgets, concert costings and other financial information. The Trustees judge that the charity is a going concern and for this reason the going concern basis of the preparation for the financial statements is considered valid.

Risk management and uncertainties

Under normal circumstances the charity is reasonably uncomplicated and the exposure to risk is limited. The Board has considered possible risks and is confident that there are adequate procedures and safeguards in place to mitigate any risks that might have any significant adverse financial, management or reputational consequences but reviews and updates annually its risk management procedures and assessment which are consolidated in a Risk Register.

Throughout this reporting period, given the unprecedented circumstances caused by COVID-19, the charity carried out thorough and far-reaching risk management exercises to ensure that when rehearsals recommenced in the autumn of 2020, the choir was safe. In developing the choir's COVID procedures, Government regulations were always adhered to, even as they changed throughout the reporting year, requiring procedures to be updated and amended. Procedures were informed by the excellent work done by the organisation Making Music and always met the risk assessments of the venues used, in particular the rehearsal spaces and Royal Albert Hall.

This report was approved by the Board on 21 October 2021 and signed by

Alison A. Cattermole

Mrs A Cattermole, Company Secretary

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS
FOR THE YEAR ENDED 31 August 2021**

I report to the Trustees on my examination of the accounts of The Royal Choral Society for the year ended 31 August 2021.

Respective Responsibilities of Trustees and examiner

As the charity Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

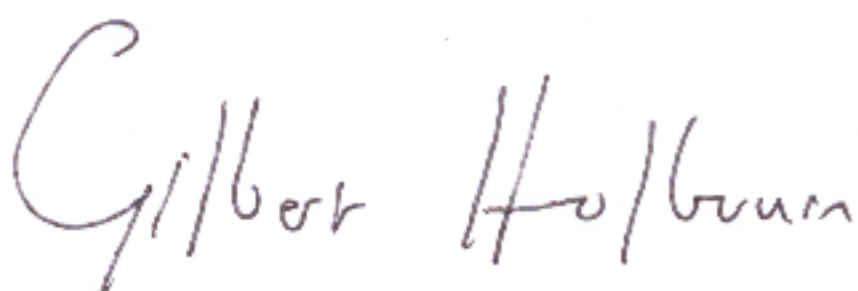
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 accounts to be reached.



Gilbert Holbourn FCA, FCCA, DChA
1 Upper Bridge Street
Wye
Kent
TN25 5AF

December 2021

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 August 2021**

		2021	2021	2021	2020	2020	2020
	Note	£	£	£	£	£	£
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
Income and endowments from:							
Voluntary income	2	48,261	14,554	62,815	53,723	1,768	55,491
Activities for generating funds	3	27,064	-	27,064	42,053	-	42,053
Investment income		238	-	238	964	-	964
Total income and endowments		75,563	14,554	90,117	96,740	1,768	98,508
Expenditure on:							
Costs of generating voluntary income	4	(26,679)	-	(26,679)	(26,499)	-	(26,499)
Charitable activities	5	(69,067)	-	(69,067)	(87,858)	-	(87,858)
Total expenditure		(95,746)	-	(95,746)	(114,357)	-	(114,357)
Net (expenditure) / income		(20,183)	14,554	(5,629)	(17,617)	1,768	(15,849)
Unrealised (loss) on investments	6	(178)	-	(178)	(14)	-	(14)
Net movement in funds for the year		(20,361)	14,554	(5,807)	(17,631)	1,768	(15,863)
Balance brought forward at 1 September		138,610	3,808	142,418	156,241	2,040	158,281
General funds carried forward at 31 August	9	118,249	18,362	136,611	138,610	3,808	142,418

There were no recognised gains or losses other than the net movement in funds for the above two financial years.

All activities of the Society are continuing.

The notes on pages 12 to 16 form part of these financial statements.

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 August 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	6	8,695	8,873
Office equipment	7	-	-
		<u>8,695</u>	<u>8,873</u>
Current assets			
Debtors and prepayments		6,219	12,925
Cash at bank and on deposit		131,402	128,176
		<u>137,621</u>	<u>141,101</u>
Liabilities: amounts falling due within one year			
Creditors	8	(9,705)	(7,556)
		<u>127,916</u>	<u>133,545</u>
Net current assets			
		<u>136,611</u>	<u>142,418</u>
Net assets		<u>136,611</u>	<u>142,418</u>
Represented by:			
General fund – unrestricted	9	118,249	138,610
150 th anniversary fund – restricted	9	18,362	3,808
		<u>136,611</u>	<u>142,418</u>
Total funds		<u>136,611</u>	<u>142,418</u>

For the financial year ended 31 August 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 12 to 16 form part of these financial statements. The financial statements on pages 9 to 16 were approved by the Board on 21 October 2021.



S D Strudley
Company Registration No 02162383

ROYAL CHORAL SOCIETY

(A company limited by guarantee)

STATEMENT OF CASH FLOWS

	2021	2020
	£	£
<i>Cash flows from operating activities:</i>		
Net cash provided by / (used in) operating activities	2,988	(15,017)
<i>Cash flows from investing activities:</i>		
Interest from investments	238	964
Net cash provided by investing activities	238	964
Change in cash and cash equivalents in the operating period	3,226	(14,053)
Cash and cash equivalents at the beginning of the period	128,176	142,229
Cash and cash equivalents at the end of the reporting period	131,402	128,176
Reconciliation of net movement in funds to net cash flow from Operating activities		
Net movement in funds for the reporting period	(5,807)	(15,863)
<i>Adjustments for:</i>		
Depreciation charges	-	1
Losses on investments	178	14
Dividends and interest from investments	(238)	(964)
Decrease in debtors	6,706	4,894
Increase / (decrease) in creditors	2,149	(3,099)
Net cash provided by / (used in) operating activities	2,988	(15,017)
Analysis of cash and cash equivalents		
Cash at bank / in hand	131,402	128,176
Total cash and cash equivalents	131,402	128,176

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021

1.1 Accounting policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the accounts are laid out below:

1.2 Basis of preparation

These financial statements have been prepared for the year ended 31 August 2021 and have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

1.3 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

There are no items in these accounts that require such judgements or estimates.

1.4 Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast doubt in the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.5 Income

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations are recognised as income when receivable, except insofar as they are incapable of financial measurement.
- Investment income is accounted for in the period in which the charity is entitled to receipt.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021**

1.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories in the statement of financial activities based on the use of the resource.

Governance costs are included within support costs and consist of independent examination in order to meet the constitutional and statutory requirements of the charity.

1.7 Related party transactions

Related party transactions are fully disclosed in the report or notes to the accounts.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. Office equipment – 20% straight line. Fixed assets under £750 in value are not capitalised but treated as revenue expenditure in the year of purchase.

1.9 Debtors

Debtors are stated at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.10 Investments

The fixed asset investment is invested in UK unit trusts. Listed investments are a form of basic financial instrument initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. Any gain/ loss on revaluation and disposal are recorded in the statement of financial activities.

1.11 Cash and bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of the accounts. Deposits for more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

1.12 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021**

1.13 Accumulated funds

Unrestricted funds are donations and other income receivable for the object of the charity without further specific conditions and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure which meets this criteria is charged to the relevant fund.

1.14 Taxation

The Royal Choral Society is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to charities.

2 Voluntary income	2021	2020
	£	£
Donations – unrestricted	9,245	13,020
Donations – restricted: 150 th anniversary appeal	14,554	1,768
Subscriptions	19,185	20,476
Gift Aid	4,831	5,227
Notional rent received	15,000	15,000
	<u>62,815</u>	<u>55,491</u>

During the year ended 31 August 2021, seven Trustees (2020: five) made donations to choir funds totalling £11,480 (2020: £2,818) including donations made through the friends programme and other appeals

3 Activities for generating funds	2021	2020
	£	£
Concert, programmes and advertising income	25,813	37,006
Music library	751	4,679
Recording royalties	500	368
	<u>27,064</u>	<u>42,053</u>

4 Costs of generating voluntary income	2021	2020
	£	£
Independent examiner	2,000	2,000
Office and sundry expenses	593	2,133
Property costs	3,956	4,152
Credit card charges	837	910
Website costs	3,398	1,408
Insurance	895	895
Notional office rent	15,000	15,000
Depreciation	-	1
	<u>26,679</u>	<u>26,499</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021**

5 Charitable Activities	2021	2020
	£	£
Cost of concerts and invitations	24,647	23,599
Choir costs	44,420	64,259
	<u>69,067</u>	<u>87,858</u>

The Trustees did not receive any remuneration for their services as Trustees in either year.

It is the policy of the Society to reimburse Trustees for legitimate expenses, including postage, stationery and other administrative items. During the year under review, no expenses were reimbursed (2020: £179 to 2 Trustees).

6 Investments	2021	2020
	£	£
Market value at 1 September	8,873	8,887
Unrealised (loss)	(178)	(14)
Market value at 31 August	<u>8,695</u>	<u>8,873</u>
Historical cost of investments at 31 August	<u>10,924</u>	<u>10,924</u>

The investments are listed on a recognised exchange and consist of 9,217 units in the Schroder Growth Trust for Charities.

7 Office equipment	2021	2020
	£	£
Cost		
As at 1 September	4,838	4,838
Disposals	(1,063)	-
As at 31 August	<u>3,775</u>	<u>4,838</u>
Depreciation		
As at 1 September	4,838	4,838
Disposals	(1,063)	-
As at 31 August	<u>3,775</u>	<u>4,838</u>
Net book value		
As at 1 September	<u>-</u>	<u>-</u>
As at 31 August	<u>-</u>	<u>-</u>

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021

8	Creditors: Amounts falling due within one year	2021	2020
		£	£
	Accruals and deferred income	9,705	7,556
		<u>9,705</u>	<u>7,556</u>
		<u><u>9,705</u></u>	<u><u>7,556</u></u>
9	Reconciliation of movements on reserves		
	General fund – unrestricted	2021	2020
		£	£
	Balance brought forward at 1 September	138,610	156,241
	Net incoming outgoing resources	(20,183)	(17,617)
	Unrealised (loss) on investments	(178)	(14)
	Balance carried forward at 31 August	<u>118,249</u>	<u>138,610</u>
		<u><u>118,249</u></u>	<u><u>138,610</u></u>
	150th anniversary appeal – restricted	2021	2020
		£	£
	Balance brought forward at 1 September	3,808	2,040
	Net incoming resources	14,554	1,768
	Balance carried forward at 31 August	<u>18,362</u>	<u>3,808</u>
		<u><u>18,362</u></u>	<u><u>3,808</u></u>

ROYAL CHORAL SOCIETY LIMITED

England & Wales - Charity number 298389

Accounts

Company Registration No. 02162383 (England and Wales)
Charity No. 298389

THE ROYAL CHORAL SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2020

CONTENTS	Page
Reference and administrative information	2
Trustees' report	3 – 7
Independent examiner's report	8
Financial Statements for the year ended 31 August 2020	9 – 16
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Accounting policies	12 – 14
Notes to the accounts	14 – 16

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Office	507 Queens Quay 58 Upper Thames Street London EC4V 3EH
Secretary	Mrs A Cattermole
Charity Registration No.	298389
Company Registration No.	02162383
Trustees	Mr P Dart (Chairman) Mr R J Reeves (General Manager) Ms K Bevington Mrs A Cattermole Mr N Digance Ms S Mansfield Mrs K Porter Mr S Strudley
Director of Music	Dr R Cooke
Investment advisers	Schroder Unit Trusts Limited PO Box 1102 Chelmsford Essex CM99 2XX
Independent Examiner	Gilbert Holbourn FCA, FCCA, DChA 1 Upper Bridge Street Wye Kent TN25 5AF
Bankers	Cooperative Bank PO Box 250 Delft House Southway Skelmersdale WN8 6NY
Solicitors	Harbottle & Lewis Hanover House 14 Hanover Square London W1S 1HP

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also directors under company law, present their annual report and the financial statements of the Society for the year ended 31 August 2020.

The Trustees have adopted the provisions of 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 United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The principal activity of the Society is to provide musical education to members of the choir and the wider public through the preparation for and participation in musical concerts. The objects for which the Society is registered are to promote, maintain, improve and advance education for the benefit of the public particularly by the encouragement of the Arts, including the arts of drama, ballet, music, singing, literature, sculpture and painting.

It is the Society's policy to pursue the highest possible musical standards, achieving a high quality of performance through rehearsal, music direction and membership commitment, supporting continued professional relationships with orchestras, promoters, concert venues and other third parties, thereby furthering the Society's objectives. No material changes in policy have occurred since the last report. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's revised general guidance on public benefit when reviewing the Charity's aims and objectives and in planning the future activities. The Trustees consider the current activities as detailed in this report deliver public benefit.

Achievements and performance

This report covers September 2019 to August 2020.

The 2019/2020 was a season of two halves. The first half, from September 2019 until mid-March 2020 saw the choir engaged in its now familiar round of own-promoted concerts and regular 3rd party engagements.

In all the activities, the aim of the Society is to produce music to a very high standard and to make it available to as wide an audience as is possible. The range of music is broad, stretching from the strictly classical through to the more popular choral pieces. The audiences will vary depending on the occasion, but during the first half of the season the Society performed 14 concerts attended by over 60,000 people.

In October the choir was delighted to stage a concert at Holy Trinity Church, Sloane Square, London featuring two works by the Argentinian composer, Ariel Ramirez, which the choir had premiered in 1995 at the Festival Hall. The Misa Criolla and Navidad Neustra were accompanied by 2 pianos and a guitar trio from the Royal College of Music and percussion from the Percussion Ensemble of London. The work, with its South American rhythms, folk melodies and contrasting tempos was popular with the choir and audience alike. Paired with works by Holst and Britten, the concert was a joyous and memorable occasion.

The choir continued its connection of over 25 years with the Raymond Gubbay organisation and in November the choir performed again, with the Royal Philharmonic Orchestra, in the traditional Classical Spectacular concerts at the Royal Albert Hall.

In late November, the choir was pleased to be invited by the Victoria and Albert Museum to sing, to a completely new audience, from the balcony above the main foyer, to celebrate the unveiling of a spectacular Christmas Tree, a gift from the City of Coburg.

After a break in 2018, the choir was thrilled to return to the Royal Albert Hall in early December to perform its popular Christmas Concert. The choir entertained the near sell out audience to a cornucopia of Christmas works including traditional Christmas songs, carols from around the world, Vaughan Williams *Fantasia on Christmas Carols* and audience participation carols.

Following on from the success of 2018, when the choir was invited to sing at five Royal Albert Hall promoted Christmas concerts, this year the choir, again joined by the National Youth Choir of Great Britain and the Royal Philharmonic Orchestra (a total of 260 performers), sang in nine concerts to a total audience of over 45,000. These concerts, in the days running up to and including Christmas Eve, were joyous occasions and much appreciated by the audience, many of whom were children.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

Sadly, the COVID-19 pandemic struck in March 2020 and in the following months the choir was forced to cancel its spring concert of Bach's *St John Passion*; what would have been the Music Director, Richard Cooke's 25th consecutive annual performance of Handel's *Messiah* at the Royal Albert Hall; and a much anticipated staging in the summer of Mozart's *Requiem* at a new venue for the choir, Croydon's Fairfield Hall. In addition the spring series of Classical Spectacular concerts was cancelled.

The choir remained active throughout the pandemic and, when the country was in strict lockdown, was one of the first music ensembles to produce a virtual performance of the Hallelujah Chorus from Handel's *Messiah* which was premiered on the Royal Albert Hall's website on Good Friday at the precise time the choir should have been singing. The YouTube video received over 250,000 viewings in the first month after release. The choir continued to engage with its membership via weekly Zoom rehearsals overseen by the Director of Music, Richard Cooke and accompanist Richard Pearce.

The choir membership is drawn largely from people who either now work or have worked in the centre of London and inevitably there is a considerable turnover of members as people move or change their work or life styles. The "nationality make-up" of the choir is extremely wide, with many members from non-British nations. We have held open rehearsals for potential new members and during the year have recruited a very good number of new members, all of whom are most welcome. There were 190 members at the end of the season.

The Trustees would like to place on record their appreciation for the enthusiasm, encouragement and sheer professionalism shown by the Director of Music, Richard Cooke who this year celebrated 25 years with the choir. In addition, we are most grateful to and fortunate in our principal accompanist, Richard Pearce who assists Richard Cooke so ably. The very considerable involvement and activities by members and friends in many different ways, including the work of the music library, membership, concert management, accounting, travel arrangements and other administrative matters is also noted and appreciated.

Financial review and future plans

The Society's income was hit hard by the Covid-19 pandemic, which meant that we were unable to hold or participate in any concerts for the last five and a half months of the financial year. The loss of our annual *Messiah* performance was most noticeable. Despite this, the finances of the choir were supported by an uptick in donations from the membership and wider afield, which is most greatly appreciated.

The net deficit for the year was nearly £18,000 (excluding donations received through the 150th anniversary appeal). This was met by reserves brought forward. The Financial Statements on pages 9 to 16 set out the results for the past year.

Continuing on from 2018/19, we completed a review of our investment policy during the year. As a result of this review, and in the context of global economic uncertainty, the Board resolved to diversify our cash holdings across an additional financial institution. This is expected to be in place before the end of the 2020 calendar year.

Throughout the pandemic, financial planning has been a key area of focus for the Board and Management committee. Whilst our financial reserves are depleting, the level of reserves carried forward at 1 September 2020 is sufficient that the Trustees do not have any material concerns about the charities ability to continue as a going concern.

Structure, governance and management

The charity number, principal addresses and details of professional advisers are set out in the administrative information at the front of the report and accounts.

The Society is a company limited by guarantee, registered in England and Wales, and is governed by the Memorandum and Articles of Association.

The Memorandum and Articles of Association of the company form the governing document, dated 2 July 1987.

All investments held by the Society have been acquired in accordance with the powers available to the Trustees as set out in the governing document.

The Society is controlled by a Board of Directors (Trustees) which delegates day to day operations to the Executive Committee. The Board reserves to itself powers of appointment of the Music Director and the General Manager and their remuneration where appropriate. It also retains responsibility for financial control and reporting and the Trustees' report and financial statements. The Board meets regularly during the year with attendance on some occasions by the Music Director and members of the Executive Committee. The Board retains control of all statutory matters including the Charity Commission and Registrar of Companies, and oversees risk management.

The Board, at the present time, comprises eight directors (trustees), of whom six are active members of the choir and two are external board members.

The administration of the choir is by two sub-groups: the first sub-group is the Management Committee which comprises the General Manager, the Finance Director, the Music Director, the choir administrator and the concert manager plus choir members with responsibilities for marketing and communications. The second group is the Operations Committee which comprises the choir administrator, the voice representatives, the concert manager, choir members with responsibilities for marketing and communications and other choir members who undertake many activities including librarian, new members, ticketing and other administrative and organisational tasks that are associated with running a large and successful choir.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

Trustees

The trustees acting during the year to 31 August 2020 were:

Mr P Dart (Chairman)
Mr R J Reeves (General manager)
Ms K Bevington
Mrs A Cattermole
Mr N Digance
Ms S Mansfield
Mrs K Porter
Mr S Strudley

Recruitment, induction and training of new trustees

Board members are typically nominated by other choir members or volunteer. The Board then considers each person to determine their suitability to join. The recruitment of external directors has traditionally been through existing contacts with Board members or through professional advisers.

Trustees' responsibilities

The Trustees (who are also directors of the Royal Choral Society for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and to disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees met six times in the year (the latter four meetings being by video conference) and reviewed the management accounts for the relevant period together with budgets, concert costings and other financial information. The Trustees judge that the charity is a going concern and for this reason the going concern basis of the preparation for the financial statements is considered valid.

Risk management and uncertainties

Under normal circumstances the charity is reasonably uncomplicated and the exposure to risk is limited. The Board has considered possible risks and is confident that there are adequate procedures and safeguards in place to mitigate any risks that might have any significant adverse financial, management or reputational consequences but reviews and updates annually its risk management procedures.

During the period from the end of March until the year ended 31st August, given the unprecedented circumstances caused by COVID-19, the charity met government regulations and cancelled all in person rehearsals and performances. The Board met regularly to assess the changing situation but given restrictions on public performances and gatherings, the charity remained unable to resume activities during the period.

This report was approved by the Board on 9 November 2020 and signed by

Mrs A Cattermole, Company Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2020**

I report to the trustees on my examination of the accounts of Royal Choral Society for the year ended 31 August 2020.
Respective Responsibilities of trustees and examiner

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Gilbert Holbourn FCA, FCCA, DChA
1 Upper Bridge Street
Wye
Kent
TN25 5AF

November 2020

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

		2020	2020	2020	2019	2019	2019
	Note	£	£	£	£	£	£
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
Income and endowments from:							
Voluntary income	2	53,723	1,768	55,491	53,423	2,040	55,463
Activities for generating funds	3	42,053	-	42,053	194,667	-	194,667
Investment income		964	-	964	1,111	-	1,111
Total income and endowments		96,740	1,768	98,508	249,201	2,040	251,241
Expenditure on:							
Costs of generating voluntary income	4	(26,499)	-	(26,499)	(28,662)	-	(28,662)
Charitable activities	5	(87,858)	-	(87,858)	(226,449)	-	(226,449)
Total expenditure		(114,357)	-	(114,357)	(255,111)	-	(255,111)
Net (expenditure) / income		(17,617)	1,768	(15,849)	(5,910)	2,040	(3,870)
Unrealised gain / (loss) on investments	6	(14)	-	(14)	618	-	618
Net movement in funds for the year		(17,631)	1,768	(15,863)	(5,292)	2,040	(3,252)
Balance brought forward at 1 September		156,241	2,040	158,281	161,533	-	161,533
General funds carried forward at 31 August	9	138,610	3,808	142,418	156,241	2,040	158,281

There were no recognised gains or losses other than the net movement in funds for the above two financial years.

All activities of the Society are continuing.

The notes on pages 12 to 16 form part of these financial statements.

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	6	8,873	8,887
Office equipment	7	-	1
		<u>8,873</u>	<u>8,888</u>
Current assets			
Debtors and prepayments		12,925	17,819
Cash at bank and on deposit		128,176	142,229
		<u>141,101</u>	<u>160,048</u>
Liabilities: amounts falling due within one year			
Creditors	8	(7,556)	(10,655)
		<u>133,545</u>	<u>149,393</u>
Net current assets		<u>142,418</u>	<u>158,281</u>
Net assets		<u><u>142,418</u></u>	<u><u>158,281</u></u>
Represented by:			
General fund – unrestricted	9	138,610	156,241
150 th anniversary fund – restricted	9	3,808	2,040
Total funds		<u><u>142,418</u></u>	<u><u>158,281</u></u>

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 12 to 16 form part of these financial statements. The financial statements on pages 9 to 16 were approved by the Board on 9 November 2020.

ROYAL CHORAL SOCIETY

(A company limited by guarantee)

STATEMENT OF CASH FLOWS

	2020	2019
	£	£
<i>Cash flows from operating activities:</i>		
Net cash provided by / (used in) operating activities	(15,017)	(9,952)
<i>Cash flows from investing activities:</i>		
Interest from investments	964	1,111
Net cash provided by / (used in) investing activities	964	1,111
Change in cash and cash equivalents in the operating period	(14,053)	(8,841)
Cash and cash equivalents at the beginning of the period	142,229	151,070
Cash and cash equivalents at the end of the reporting period	128,176	142,229

Reconciliation of net movement in funds to net cash flow from Operating activities

Net movement in funds for the reporting period	(15,863)	(3,252)
<i>Adjustments for:</i>		
Depreciation charges	1	-
(Gains)/losses on investments	14	(618)
Dividends and interest from investments	(964)	(1,111)
(Increase) / decrease in debtors	4,894	4,511
Increase / (decrease) in creditors	(3,099)	(9,482)
Net cash provided by / (used in) operating activities	(15,017)	(9,952)

Analysis of cash and cash equivalents

Cash at bank / in hand	128,176	142,229
Total cash and cash equivalents	128,176	142,229

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1.1 Accounting policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the accounts are laid out below:

1.2 Basis of preparation

These financial statements have been prepared for the year ended 31 August 2020 and have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

1.3 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

There are no items in these accounts that require such judgements or estimates.

1.4 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast doubt in the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.5 Income

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations are recognised as income when receivable, except insofar as they are incapable of financial measurement.
- Investment income is accounted for in the period in which the charity is entitled to receipt.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories in the statement of financial activities based on the use of the resource.

Governance costs are included within support costs and consist of independent examination in order to meet the constitutional and statutory requirements of the charity.

1.7 Related party transactions

Related party transactions are fully disclosed in the report or notes to the accounts.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. Office equipment – 20% straight line. Fixed assets under £750 in value are not capitalised but treated as revenue expenditure in the year of purchase.

1.9 Debtors

Debtors are stated at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.10 Investments

The fixed asset investment is invested in UK unit trusts. Listed investments are a form of basic financial instrument initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. Any gain/ loss on revaluation and disposal are recorded in the statement of financial activities.

1.11 Cash and bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of the accounts. Deposits for more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

1.12 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1.13 Accumulated funds

Unrestricted funds are donations and other income receivable for the object of the charity without further specific conditions and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure which meets this criteria is charged to the relevant fund.

1.14 Taxation

The Royal Choral Society is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to charities.

2	Voluntary income	2020	2019
		£	£
	Donations – unrestricted	13,020	6,963
	Donations – restricted: 150 th anniversary appeal	1,768	2,040
	Donations/sponsorship - concerts	-	5,000
	Subscriptions	20,476	21,925
	Gift Aid	5,227	4,415
	Notional rent received	15,000	15,000
	Other	-	120
		<u>55,491</u>	<u>55,463</u>

During the financial year ended 31 August 2020, five trustees (2019: two) made donations to choir funds totalling £2,818 (2019: £1,732), including donations made through the friends programme and other appeals

3	Activities for generating funds	2020	2019
		£	£
	Concert, programmes and advertising income	37,006	185,675
	Music library	4,679	8,698
	Recording royalties	368	294
		<u>42,053</u>	<u>194,667</u>

4	Costs of generating voluntary income	2020	2019
		£	£
	Independent examiner	2,000	2,000
	Office and sundry expenses	2,133	4,711
	Property costs	4,152	4,186
	Credit card charges	910	665
	Website costs	1,408	1,205
	Insurance	895	895
	Notional office rent	15,000	15,000
	Depreciation	1	-
		<u>26,499</u>	<u>28,662</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5 Charitable Activities	2020	2019
	£	£
Cost of concerts and invitations	23,599	155,551
Choir costs	64,259	70,898
	<u>87,858</u>	<u>226,449</u>

The trustees did not receive any remuneration for their services as trustees in either year.

It is the policy of the Society to reimburse trustees for legitimate expenses, including postage, stationery and other administrative items. During the year under review a total of £179 (2019: £163) was reimbursed to 2 Trustees (2019: 2 Trustees).

6 Investments	2020	2019
	£	£
Market value at 1 September	8,887	8,269
Unrealised gain / (loss)	(14)	618
Market value at 31 August	<u>8,873</u>	<u>8,887</u>
Historical cost of investments at 31 August	<u>10,924</u>	<u>10,924</u>

The investments are listed on a recognised exchange and consist of 9,217 units in the Schroder Growth Trust for Charities.

7 Office equipment	2020	2019
	£	£
Cost		
As at 1 September	4,838	4,838
As at 31 August	<u>4,838</u>	<u>4,838</u>
Depreciation		
As at 1 September	4,838	4,837
As at 31 August	<u>4,838</u>	<u>4,837</u>
Net book value		
As at 1 September	-	1
As at 31 August	<u>-</u>	<u>1</u>

Office equipment was fully depreciated during the period (a depreciation charge of £1 was recognised through the Statement of Financial Activities).

ROYAL CHORAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8	Creditors: Amounts falling due within one year	2020	2019
		£	£
	Accruals and deferred income	7,556	10,655
		<u>7,556</u>	<u>10,655</u>
		<u><u>7,556</u></u>	<u><u>10,655</u></u>
9	Reconciliation of movements on reserves		
	General fund – unrestricted	2020	2019
		£	£
	Balance brought forward at 1 September	156,241	161,533
	Net incoming outgoing resources	(17,617)	(5,910)
	Unrealised (loss) / (gain) on investments	(14)	618
	Balance carried forward at 31 August	138,610	156,241
		<u>138,610</u>	<u>156,241</u>
		<u><u>138,610</u></u>	<u><u>156,241</u></u>
	150th anniversary appeal – restricted	2020	2019
		£	£
	Balance brought forward at 1 September	2,040	-
	Net incoming resources	1,768	2,040
	Balance carried forward at 31 August	3,808	2,040
		<u>3,808</u>	<u>2,040</u>
		<u><u>3,808</u></u>	<u><u>2,040</u></u>