

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

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

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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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (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 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

**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)
Net current assets		<u>133,545</u>	<u>149,393</u>
Net assets		<u>142,418</u>	<u>158,281</u>
Represented by:			
General fund – unrestricted	9	138,610	156,241
150 th anniversary fund – restricted	9	3,808	2,040
Total funds		<u>142,418</u>	<u>158,281</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	<u>(15,017)</u>	<u>(9,952)</u>
<i>Cash flows from investing activities:</i>		
Interest from investments	964	1,111
Net cash provided by / (used in) investing activities	<u>964</u>	<u>1,111</u>
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	<u><u>128,176</u></u>	<u><u>142,229</u></u>
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	<u>(15,017)</u>	<u>(9,952)</u>
Analysis of cash and cash equivalents		
Cash at bank / in hand	128,176	142,229
Total cash and cash equivalents	<u><u>128,176</u></u>	<u><u>142,229</u></u>

**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
		55,491	55,463

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
		42,053	194,667

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	-
		26,499	28,662

**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
		87,858	226,449

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	8,873	8,887
	Historical cost of investments at 31 August	10,924	10,924

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	4,838	4,838
	Depreciation		
	As at 1 September	4,838	4,837
	As at 31 August	4,838	4,837
	Net book value		
	As at 1 September	-	1
	As at 31 August	-	1

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

**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
		7,556	10,655
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
	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