

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

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

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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 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 *Liebesslieder 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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2022 (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, 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.

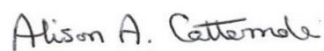
The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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.

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



Mrs A Cattermole, Company Secretary

**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

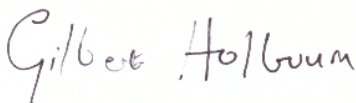
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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 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)
Net current assets		<u>193,386</u>	<u>127,916</u>
Net assets		<u>200,226</u>	<u>136,611</u>
Represented by:			
General fund – unrestricted	9	135,087	118,249
150 th anniversary fund – restricted	9	65,139	18,362
Total funds		<u>200,226</u>	<u>136,611</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
		114,162	62,815

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	-
		192,723	27,064

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
		29,122	26,679

**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	-
		212,777	69,067

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	6,840	8,695
	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	2022 £	2021 £
	Cost		
	As at 1 September	3,775	4,838
	Disposals	-	(1,063)
	As at 31 August	3,775	3,775
	Depreciation		
	As at 1 September	3,775	4,838
	Disposals	-	(1,063)
	As at 31 August	3,775	3,775
	Net book value		
	As at 1 September	-	-
	As at 31 August	-	-

**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
		8,357	9,705

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