

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

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

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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) 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

A handwritten signature in dark ink, reading "Alison A. Cattermole". The signature is written in a cursive, slightly slanted style.

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.

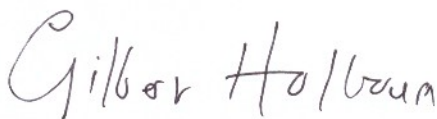
Independent examiner's statement

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

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
		288,573	201,743
Liabilities: amounts falling due within one year			
Creditors and accruals	8	(8,491)	(8,357)
Net current assets		280,082	193,386
Net assets		280,082	200,226
Represented by:			
General fund – unrestricted	9	174,180	135,087
150 th anniversary fund – restricted	9	105,902	65,139
Total funds		280,082	200,226

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
		57,859	114,162

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
		267,520	192,723

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
		30,177	29,122

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
		8,491	8,357

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	174,180	135,087

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	105,902	65,139

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	280,082	200,226