

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

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

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**ROYAL CHORAL SOCIETY**  
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 August 2024**

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

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Objectives and activities**

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

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

### **Achievements and performance**

This report covers September 2023 to August 2024.

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

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

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

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

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

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

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

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

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**Achievements and performance (*continued*)**

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

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

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

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

**Financial review and future plans**

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

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

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

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

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

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**Structure, governance, and management**

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

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

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

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

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

**Trustees**

The following have held office since 1 September 2023:

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

**Recruitment of new Trustees**

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

**ROYAL CHORAL SOCIETY**  
(A company limited by guarantee)

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

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**Trustees' responsibilities**

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

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

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

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

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

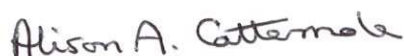
The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

**Risk management and uncertainties**

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

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



Mrs A Cattermole, Company Secretary



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

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

**Respective Responsibilities of Trustees and examiner**

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

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

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

**Basis of independent examiner's report**

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

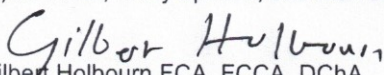
**Independent examiner's statement**

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

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

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

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

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

Date: 29.05.2025



**ROYAL CHORAL SOCIETY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 August 2024**

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

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

All activities of the Society are continuing.

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

**BALANCE SHEET AS AT 31 August 2024**

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

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

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

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



K J Skinner  
Company Registration No 02162383

**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 August 2024**

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

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

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**1.1 Accounting policies**

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

**1.2 Basis of preparation**

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

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

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

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

**1.3 Critical accounting estimates and areas of judgement**

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

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

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

**1.4 Assessment of going concern**

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

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

**1.5 Income**

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

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

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

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**1.6 Expenditure**

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

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

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

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

**1.7 Related party transactions**

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

**1.8 Tangible fixed assets and depreciation**

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

Long leasehold property - equal instalments over 86 years

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Creditors and provisions**

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

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

**1.12 Accumulated funds**

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

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

**1.13 Taxation**

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

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

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

<b>3</b>	<b>Activities for generating funds</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
	Concert, programmes and advertising income	220,790	261,405
	Music library	10,729	5,874
	Recording royalties	264	241
		<b>231,783</b>	<b>267,520</b>
	<b>Investment income</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
	Bank interest	3,616	3,111
	Investment income	6,889	141
		<b>10,505</b>	<b>3,252</b>

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



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

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

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

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

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

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

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

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

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