

CROUCH END FESTIVAL CHORUS

(a company limited by guarantee)

COMPANY NO. 5052052**CHARITY NO. 1110790****REPORT OF THE TRUSTEES AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006**

CROUCH END FESTIVAL CHORUS: COMPANY NO. 5052052 CHARITY NO. 1110790
(a company limited by guarantee)
REPORT OF THE TRUSTEES AND ACCOUNTS
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FOR THE YEAR ENDED 31 JULY 2006

LEGAL AND ADMINISTRATIVE INFORMATION

- | | | |
|--------|--|---|
| (i) | Full name of charity: | Crouch End Festival Chorus |
| (ii) | Legal status: | Company limited by guarantee governed by Memorandum and Articles of Association, incorporated on 23 February 2004 Registered as a charity on 9 August 2005 |
| (iii) | Company registration number: | 5052052 |
| (iv) | Charity registration number: | 1110790 |
| (v) | Charity trustees | Elizabeth Sich (chair, appointed 23 February 2004)
Celia Ellacott (appointed 28 October 2005)
Paul Goss (appointed 23 February 2004)
Steven James (appointed 23 February 2004)
Geoffrey Kembell-Cook (appointed 28 October 2005)
Isabelle Millward (appointed 28 October 2005) |
| (vi) | Company secretary: | Steven James (appointed 23 February 2004) |
| (vii) | Registered office | 46 Ulleswater Road
London N14 7BS |
| (viii) | Principal bankers: | CAF Bank Ltd
PO Box 289
Kings Hill
West Malling
Kent ME19 4TA |
| (ix) | Reporting accountant: | Leapman Weiss
Hillside House
2-6 Friern Park
London N12 9BT |
| (x) | Restrictions and operations of the charity: | Clauses 3 and 4 of the Memorandum of Association set out the objectives of the Charity and the powers the Charity may exercise in furtherance of those objects |

REPORT OF THE TRUSTEES

(i) Aims and organisation

Governing document: The organisation is a charitable company limited by guarantee, incorporated on 23 February 2004 and registered as a charity on 9 August 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Objects of the charity (as stated in the constitution): To promote, improve, develop and maintain appreciation of and education of the public (and in particular the community of Crouch End) in the art and science of music, and in particular of choral music, by the presentation of concerts and recitals, the holding of workshops and by such other activity as the committee may from time to time determine.

Main policies adopted: The company has no formal policies beyond those stated in its Memorandum of Association.

The mission statement: To ensure that CEFC becomes one of the leading symphony choruses in the country.

The statement is underpinned by a development plan which sets out the company's values and strategies for achieving the mission statement. These include voice training and musicianship classes for members, and voice tests every three years, regularly commissioning new works, working with professional orchestras, seeking to promote and perform our own concerts in a prestigious venue each year, being engaged by external promoters.

Organisation structure: The Trustees have adopted a two-tier structure for the management of the company. The Board of Trustees is responsible for the strategic management of the company, setting policies, developing business plans and approving the annual budget. The company is managed on a day-to-day basis by a Management Committee which reports to the company trustees as detailed in section A(iv). Trustees and members of the Management Committee are elected by members of the company at its Annual General Meeting. Members of the Management Committee hold office until the following AGM. All Trustees and Management Committee members offer their services on a voluntary basis. The company employs no staff but contracts for the services of the Musical Director and Accompanist. The company is not connected to other charities.

REPORT OF THE TRUSTEES

Reliance on unpaid volunteers Although the company does engage the services of the musical director and the accompanist under contract, all activities of the company are managed by choir members on a voluntary basis. This represents a considerable amount of work, especially as the success of the choir increases. The rules of membership of the chorus underline the ethos that all choir members are expected to contribute to the effective running of the chorus. The workload is shared widely throughout the choir, in the form of working groups which report to the Management Committee.

(ii) Review of progress and achievements

Overview:

CEFC has cemented its reputation as one of the most innovative and admired symphony choruses in the UK in 2005-2006 with four of its own promotions, one of which was in its local community in north London.

The season was typically eclectic, comprising music from the 18th century up to the present day. We were particularly pleased to have the opportunity to stage our own promotion at Queen Elizabeth Hall on the South Bank.

External engagements, including recordings, were of great value to the choir. Highlights included an appearance at the BBC Proms under Esa-Pekka Salonen and the Helsinki Symphony Orchestra (Ravel, *Daphnis & Chloe Suites*), *Carmina Burana* with Daniele Gatti and Mahler's *Symphony No 2* with Gilbert Kaplan, both with the Royal Philharmonic Orchestra and all at the Royal Albert Hall in London. The choir made many recordings during this season, not least the celebratory song of the opening match at the 2006 World Cup which was broadcast around the world.

CEFC holds well-attended Open Rehearsals alongside an ongoing and vigorous recruitment campaign to ensure we have a large and vibrant body of singers on whom to call.

The total commitment to high professional standards has ensured that the chorus continues to be recognised as one of the leading symphony choirs in the country and has earned considerable respect from the musical world.

Important events during the year:

In January 2006 the company promoted its first concert, at the Barbican, with performances of James MacMillan's *Cantos Sagrados*, Britten's *Ballad of Heroes*.

REPORT OF THE TRUSTEES

and Philip Glass's *Itaipu*, appropriately in association with The Medical Foundation for the Victims of Torture, which is based in north London

March saw a terrific performance, again at the Barbican, of Verdi's *Requiem* and in March a very well-attended *a cappella* concert at St Michael's Church in Highgate.

In July, CEFC joined forces with the composer Howard Haigh and young singers from Coldfall Primary School and Finchley Children's Music Group for an unforgettable evening of music linked by Morecambe Bay. The concert began with Elgar's *Part Songs*, which was written in 1899 for the Morecambe Festival, and two pieces by Howard, *Around the Bay in a Boat*, which took listeners on an imaginary journey around the bay, and the Flamenco-themed, *Land of Light*

CEFC was also very pleased to receive sponsorship from Prickett & Ellis

III) Financial position of the charity

Financial review of the year: In this financial year the company made a surplus of £8,847 against a budgeted deficit of £1,090. This was helped by careful cost and cash flow control, realistic ticket budgets but mostly by a more than significant contribution from external engagements

On 1 January 2006 the company received the net assets of registered charity number 803604, amounting to £50,209. As a result, fund balances at the end of the year amounted to £59,056

Overall the finances of the company are in a satisfactory position, although heavily dependent on the income from external engagements, grants and sponsorship, and on the ability of the members to sell tickets for our own promoted concerts

Purposes for which the charity's assets are held: The company has minimal capital (fixed) assets. A major asset of the company is its funds held in bank and building society accounts. These totalled £53,453 at 31 July 2006. The main purpose for which the net assets are held is to provide a designated contingency and working capital fund:

- As insurance against an unsuccessful concert in terms of ticket sales. The company is ambitious both in terms of its programming and its performance venues, which carries a level of risk
- To enable the company, should it so choose, to plan a forward season which is musically exciting and pioneering, but which may show a financial loss
- To support the cash flow of the company, given, for example, that payments for commissions and venue bookings have to be made in advance.

REPORT OF THE TRUSTEES

The company maintains a small charities account for members' personal events, for example sending flowers in the case of a personal bereavement. This account is kept in a separate bank account and is entirely funded from donations from company members.

Dependence on key supporters: The company is not dependent on any one source of external funding.

IV) Responsibilities of the Trustees

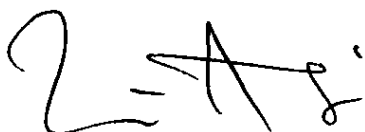
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

In preparing those financial statements, the management committee should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26 January 2007 and signed on their behalf by:



Elizabeth Sich
Chair of the Trustees

(a company limited by guarantee)

**REPORT OF THE TRUSTEES AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006**

Accountant's report to the members on the unaudited accounts of Crouch End Festival Chorus

We report on the accounts for the year ended 31 July 2006 set out on pages 7 to 13

Respective responsibilities of trustees and reporting accountants

As described on page 5 the company's Trustees are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

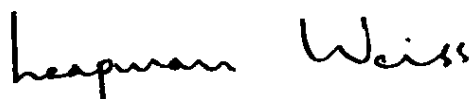
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as considered necessary for purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985,
- (b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6), and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any categories of companies not entitled to the exemption specified in section 249B(1)



Leapman Weiss

Reporting Accountants
Hillside House
2-6 Friern Park
London N12 9BT

26 January 2007

CROUCH END FESTIVAL CHORUS. COMPANY NO 5052052 CHARITY NO 1110790
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STATEMENT OF FINANCIAL ACTIVITIES

			2006	2005
	Note	Unrestricted funds	Restricted funds	Total
		£	£	£
Income and expenditure				
Incoming resources - primary activities				
Concerts - CEFC promotions	2	43,294	2,750	46,044
External engagement/recording fees		20,170		20,170
Merchandising sales	3	3,896		3,896
		67,360	2,750	70,110
Resources expended - primary activities				
Direct charitable expenditure				
Concerts - CEFC promotions	2	61,333	9,346	70,679
External engagement/recording expenses		4,564		4,564
Merchandising costs	3	4,574		4,574
		70,471	9,346	79,817
Net incoming/(outgoing) resources - primary activities				
Concerts - CEFC promotions		(18,039)	(6,596)	(24,635)
External engagements/recordings		15,606	-	15,606
Merchandising activities		(678)	-	(678)
		(3,111)	(6,596)	(9,707)
Incoming resources - other				
CEFC members' subscriptions		10,073		10,073
Fundraising	4	8,775	70	8,845
Tax repayment - Gift Aid donations		2,400		2,400
Bank and building society interest received		706		706
		21,954	70	22,024
Fundraising and publicity expenses				
Fundraising		1,541	-	1,541
Choir promotion		548		548
		2,089	-	2,089
Management and administration expenses				
	1(v)	1,381	-	1,381
Net incoming/(outgoing) resources before transfers and prior year adjustment				
		15,373	(6,526)	8,847
Prior year adjustment	13	-	-	-
Transfers between funds	14	(5,477)	5,477	-
Net incoming/(outgoing) resources after transfers and prior year adjustment				
		9,896	(1,049)	8,847
Fund balances brought forward at 23 February 2004				
				-
Transfer from registered charity no 803604	16	48,669	1,540	50,209
Fund balances carried forward at 31 July 2006				
		58,565	491	59,056

Note Total incoming and outgoing resources are summarised in note 5

The notes on pages 9 to 12 form part of these accounts

CROUCH END FESTIVAL CHORUS COMPANY NO 5052052 CHARITY NO. 1110790
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BALANCE SHEET

		At 31 July 2006		At 31 July 2005	
	note	£	£	£	£
<u>Fixed assets</u>					
Tangible assets	8		-		-
<u>Current assets</u>					
Stocks	1 (vi)	122		-	
Debtors and prepayments	9	17,991		-	
Cash at banks and building societies	10	53,453		-	
Total current assets		71,565		-	
<u>Current liabilities</u>					
Creditors amounts falling due within one year	11	12,510		-	
Income in advance	12	-		-	
Total current liabilities		12,510		-	
<u>Net current assets</u>			59,056		-
<u>Net assets</u>			59,056		-
<u>Funds</u>					
Unrestricted	16				
General		28,565			
Designated		30,000			
			58,565		-
Restricted	14		491		
Total funds			59,056		-

The notes on pages 9 to 13 form part of these accounts

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities

The directors have taken advantage of the Companies Act 1985 by not having these accounts audited under Section 249A(2) (partial exemption)

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its surplus for the year ended in accordance with the requirement of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to this company

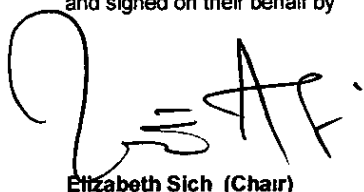
The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

The directors have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985

Approved by the Trustees on

26 January 2007

and signed on their behalf by


Elizabeth Sich (Chair)


Steven James

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NOTES TO THE ACCOUNTS

1 Accounting policies

- (i) The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 1985 and the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005
- (ii) Grants, awards and sponsorship monies are credited to income resources on the earlier date of when they are received or receivable, unless they relate to a specific future period, in which case they are deferred
- (iii) Fundraising income and voluntary donations are included in the Statement of Financial Activities when received
- (iv) 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, as follows -
- | | |
|--------------------------------|---------|
| Rostra and music stands | 5 years |
| Furniture and office equipment | 3 years |
- (v) Management and administration costs relate to the cost of running the chorus, including compliance with the constitution, and include costs which cannot be specifically identified to another expenditure classification
- (vi) Stocks consist of music library and merchandise for re-sale and are valued at the lesser of cost or net realisable value

2 Concerts - CEFC promotions

			2006	2005
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Incoming resources				
Ticket sales	37,043		37,043	
Programme sales & advertising	3,102		3,102	
Grants and awards		2,750	2,750	
Corporate donations	2,000		2,000	
Sundry income	1,149		1,149	
	43,294	2,750	46,044	-
Direct charitable expenditure				
Soloists & orchestra fees	15,795	3,972	19,767	
Venue hire and services	17,571	2,821	20,392	
Music Director and Accompanist fees	11,438	-	11,438	
New music composer's fees and production costs		365	365	
Music hire & production	2,266	688	2,954	
Leaflet and programme production costs	8,721	194	8,915	
Advertising and promotion	2,568	1,270	3,838	
Equipment hire	1,508	32	1,540	
Other costs	1,466	4	1,470	
	61,333	9,346	70,679	-

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NOTES TO THE ACCOUNTS

2 Concerts - CEFC promotions (continued)

2006

2005

Grants and awards income comprises the following

The Performing Rights Society Foundation
Tottenham GS Fund
Britten-Pears Foundation

1,250
500
1,000

2,750

-

3 Merchandising activities

Merchandising activities are almost exclusively for the benefit of members of the chorus, and include sales of music CDs, audio/video tapes and scores

4 Fundraising Income

2006

2005

**Unrestricted
funds
£**

**Restricted
funds
£**

**Total
£**

**Total
£**

Fundraising events
CEFC Friends subscriptions
New Music Patrons Scheme
Sundry donations

7,330
1,415

30

7,330
1,415
70
30

8,775

70

8,845

-

5 Total incoming and outgoing resources

2006

2005

**Unrestricted
funds
£**

**Restricted
funds
£**

**Total
£**

**Total
£**

Incoming resources

Primary activities
Other
Total

67,360
21,954
89,314

2,750
70
2,820

70,110
22,024
92,134

-

Outgoing resources

Primary activities
Fundraising and publicity expenses
Management and administration expenses
Total

70,471
2,089
1,381
73,941

9,346
-
-
9,346

79,817
2,089
1,381
83,287

-

**Net incoming/(outgoing) resources before
transfers and prior year adjustment**

15,373 (6,526)

8,847

-

6 Staff costs and numbers

The company had no employees at any time during the year. The company contracts for the services of a musical director and a rehearsal accompanist.

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NOTES TO THE ACCOUNTS

7 Trustee remuneration and related party transactions

None of the Trustees of the company received any remuneration during the year. No trustee or other person related to the company had any personal interest in any contract or transaction entered into by the company during the year.

8 Tangible fixed assets

	2006	2005
	Furniture and equipment £	Total £
Cost		
Transferred from charity no 803604 (note 17)	2,852	2,852
Additions in year	-	-
Balance at the end of the period	2,852	-
Depreciation		
Transferred from charity no 803604 (note 17)	2,852	2,852
Amount for year	-	-
Balance at the end of the period	2,852	-
Net book value		
Balance at the end of the period	-	-

9 Debtors and prepayments

	2006 £	2005 £
Debtors - recording/concert fees and advertising income	5,950	
Income tax recoverable	9,156	
Other sundry debtors	1,428	
Prepayments	1,458	
	17,991	-
Provisions for unrecoverable Debts	-	
	17,991	-

10 Cash at banks and building societies

All cash deposited at banks and building societies can be withdrawn on demand.

11 Creditors amounts falling due within one year

	2006 £	2005 £
Trade creditors	-	
Sundry creditors & accruals	12,510	
	12,510	-

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NOTES TO THE ACCOUNTS

12	<u>Income in advance</u>	2006 £	2005 £
	None recorded in the year	-	-
13	<u>Prior year adjustment</u>	2006 £	2005 £
	None recorded in the year	-	-
14	<u>Restricted Funds</u>	2006	2005
		Contemporary music performance fund £	Total £
	Incoming resources		
	Grants and awards	2,750	2,750
	New Music Patrons	70	70
		2,820	2,820
	Resources expended		
	Concerts - see note 2	9,346	9,346
	Other	-	-
		9,346	9,346
	Surplus/(deficit) for the year	(6,526)	(6,526)
	Transfers from unrestricted funds	5,477	5,477
	Transferred from charity no 803604 (note 17)	1,540	1,540
	Fund balances carried forward at the balance sheet date	491	491

The contemporary music performance fund consists of income from the New Music Patrons Scheme and grants, awards and donations received as contributions towards the cost of commissioning, performing and recording new and rarely performed contemporary music

15 **Restricted Fund not included in these accounts**

The chorus is not empowered to make discretionary payments to, or on behalf of, members or ex-members. As a result, the chorus operates a separate "Chanties" bank account, which is not included in these accounts, out of which discretionary payments are made to purchase gifts or flowers for retiring, ill or bereaved members and acquaintances of the chorus. Receipts to this account come entirely from voluntary donations from members, from both specific and general appeals.

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NOTES TO THE ACCOUNTS

16 Unrestricted Funds

				2006	2005
	General	Designated contingency and working capital fund	Designated contemporary music performance fund	Total	Total
	£		£	£	£
Transferred from charity no 803604 (note 17)	18,669	30,000	-	48,669	
Net incoming resources for the year before transfers and prior year adjustment	15,373			15,373	
Prior year adjustment	-			-	
Transfers to restricted funds	(5,477)			(5,477)	
Transfers between unrestricted funds	-			-	
Fund balances carried forward at the balance sheet date	28,565	30,000	-	58,565	-

The purpose of the designated contemporary music performance fund is to contribute towards the cost of commissioning, performing and recording new and rarely performed contemporary music

The designated contingency and working capital fund is to contribute towards unexpected costs and reduced or delayed income from concerts and other primary activities which are not expected to arise but may arise, and to fund prepaid expenditure

17 Transfer from charity registration number 803604

On 31 December 2005 the trustees of Crouch End Festival Chorus, an unincorporated trust registered as a charity in England and Wales with registration number 803604, transferred assets to the value of £50,209 to the company. The trustees of this charity have indicated that they will be applying to the Charity Commissioner to seek the removal of charity registration number 803604 from the Register of Charities in England and Wales.