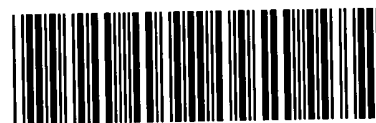


Company no. 05052052  
Charity no. 1110790

**Crouch End Festival Chorus**  
**Report and Independently Examined**  
**Financial Statements**

**31 July 2017**

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COMPANIES HOUSE

## **Crouch End Festival Chorus**

### **Reference and administrative details**

**For the year ended 31 July 2017**

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**Company number** 05052052

**Charity number** 1110790

**Principal and  
registered office** 18 Stanhope Gardens  
London  
N4 1HT

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

|                 |                              |
|-----------------|------------------------------|
| Hugh Bowden     | (appointed 11 May 2017)      |
| Felicity Ford   | (appointed 25 November 2016) |
| Robert Gorrie   |                              |
| Thomas Halliday | (appointed 25 November 2016) |
| Pauline Hoyle   |                              |
| John Simmons    | (resigned 25 November 2016)  |
| Julia Taylor    | (appointed 25 November 2016) |
| Peter White     | (resigned 11 May 2017)       |

|                  |                |                              |
|------------------|----------------|------------------------------|
| <b>Secretary</b> | Alison Brister | (retired 16 February 2017)   |
|                  | Lucy Whitman   | (appointed 16 February 2017) |

**Bankers** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Independent  
examiner** Alison Godfrey FCA  
Godfrey Wilson Limited  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

## **Crouch End Festival Chorus**

### **Report of the trustees**

#### **For the year ended 31 July 2017**

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The trustees present their report and the examined financial statements for the year ended 31 July 2017.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

#### **Structure, management and governance**

**Structure:** 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.

**Governance and management:** 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 Trustees.

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. At each AGM, one third of Trustees (being those who have been longest in office since their last appointment) are required to retire but can be re-elected. New trustees can be either recommended for appointment by the existing Trustees or proposed by a member of the company. To identify new trustees to be recommended, the existing Trustees use word of mouth.

All Trustees and Management Committee members offer their services on a voluntary basis. The company currently employs no staff but contracts for the services of the Music Director and Accompanist. The Trustees also contract a qualified accountant to produce quarterly and full year management accounts which support the production of the year-end accounts for independent examination.

**Risk management:** The Trustees regularly assess the risks to which the charity is exposed, in particular those related to the operations, finances and governance of the charity. The Trustees are satisfied that systems are in place to identify and mitigate the company's exposure to major risks.

#### **Objectives and activities**

**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 Management Committee may from time to time determine.

## **Crouch End Festival Chorus**

### **Report of the trustees**

#### **For the year ended 31 July 2017**

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**The mission statement:** CEFC is a choir with a growing reputation among local, national and international audiences for its musical excellence and adventurous repertoire.

**Strategic plan:** The mission statement is underpinned by the company's values and strategies for achieving our mission. These include seeking to promote and perform our own concerts in prestigious venues each year; regularly commissioning new works; working with professional orchestras; being engaged by external promoters; and voice tests for all singers every three years.

The Trustees, working with the Management Committee, have put in place a strategic plan for the choir to ensure that we continue to be artistically ambitious and financially secure, with a vibrant and talented membership and engaged audiences wherever we perform.

**Reliance on unpaid volunteers:** The company engages the services of the Music Director, the Accompanist and accountant under contract and a designer for some of our marketing materials. All other activities of the company are currently undertaken by choir members on a voluntary basis. The rules of membership of the chorus underline the ethos that all choir members are expected to contribute to the effective running of it. The workload is shared widely throughout the choir, in the form of working groups which report to the Management Committee.

**Public benefit:** The Trustees consider that they have complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **Achievements and performance**

The choir's year began in September, with the recording of J.S. Bach's *St John Passion* in English for Chandos Records over 3 days in the church of St Jude on the Hill, Hampstead Garden Suburb. The recording was released in April 2017, and received extremely positive reviews.

During the 2016-17 season CEFC mounted five concert promotions.

The season started in October with *Swan Song*, a concert at the Barbican with a programme of Gibbons' *The Silver Swan*, Strauss' *Vier Letzte Lieder (Four Last Songs)* and Brahms' *Ein Deutsches Requiem*. The soprano soloist in the *Four Last Songs* was Erica Eloff, and she was joined in the Brahms Requiem by Baritone Benjamin Appl. This was the choir's second collaboration with the London Mozart Players.

The annual *Sing Christmas* concert was once again put on in St Michael's Church, Highgate. This year, alongside carols and Christmas hymns, the choir performed choruses from Handel's *Messiah* and songs from the recently recorded album, *The Greatest Christmas Choral Classics*.

Our third performance of the season, once more at the Barbican, was a glorious combination of Vivaldi's *Gloria*, Holst's *Hymn of Jesus*, and Prokofiev's *Alexander Nevsky*. The soloists were Jessica Cale and Kitty Whately, and in the *Hymn* the choir were joined by the Finchley Children's Music Group and the City of London Girls' School Choir.

## Crouch End Festival Chorus

### Report of the trustees

#### For the year ended 31 July 2017

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April saw the choir perform Bach's *St John Passion* live at St John's Smith Square. The orchestra was the Bach Camerata, with whom the recording had been made, and the soloists, several of whom reprised their roles in the recording, were Robert Murray as the Evangelist, Andrew Ashwin, Grace Davidson, Robin Blaze, Nicholas Mulroy and Ben Davies. The performance was, arguably, even more thrilling than the recording, copies of which were on sale in the church.

The final promotion of the season was the choir's first visit for some years to Cadogan Hall, to perform a revised version of Roland Perrin's *Lansky, the Mob's Money Man*, originally commissioned by the choir in 2015. As before, the choir was joined by Roland Perrin and The Blue Planet Orchestra, the singer Rachel Sutton and Allan Corduner as narrator. This time the performance was enhanced with images projected above the stage, and some scenes acted out by members of the choir.

The choir continued its commitment to music-making in the local community with its *Sing Creation!* workshop held in June in Holy Innocents' Church, Crouch End, where the choir tackled choruses from Haydn's *Creation* (in English). The workshop was widely advertised and a good number of people came to sing with us during the day, and more arrived to listen to the resulting performance in the afternoon.

The choir also combined entertainment and fund-raising in May with its Grand Soirée and Auction, where food and drink were consumed, and attendees were entertained by choir members showing a range of unexpected musical (and semi-musical) talents.

It was a busy year for external engagements.

October saw the choir once again providing backing singers for Andrea Bocelli at the O2. This was followed by a recording session for the soundtrack of *Loving Vincent*.

In November the choir made the Royal Albert Hall its home from home, with a group of singers taking part in the BBC *Children in Need Rocks for Terry* concert, and the whole choir joining the BBC Symphony Chorus, The London Philharmonic Choir and the BBC Symphony Orchestra under François-Xavier Roth to perform Berlioz's massive *Grande Messe des Morts*. It was an exciting event, for which the singers were coached in the nineteenth century French way of pronouncing Latin.

In March the choir joined the BBC Concert Orchestra for a concert of film music, *Heaven and Hell at the Movies*, broadcast on Radio 3, and then continued in the film music vein, backing Hans Zimmer in two concerts at Wembley Arena in June.

In July the choir was in the studio (or at least Highgate United Reformed Church) in a recording session for Ray Davies, and then ended the year with a return to the Royal Albert Hall for what has become our annual appearance at the BBC Proms, this time singing in the London premiere of Mark Simpson's *The Immortal*.

The Trustees continue to be very grateful to choir members who are willing to take part in and help organise external engagements, which are an important part of our income and artistic profile. We would like to express our thanks to the Management Committee who manage this, in addition to their other duties.

## **Crouch End Festival Chorus**

### **Report of the trustees**

#### **For the year ended 31 July 2017**

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CEFC continues to hold well-attended open rehearsals alongside a continuous, vigorous recruitment campaign to ensure we have a large and vibrant body of singers and that the standard of new singers joining is always high.

The singers of CEFC and all of the Trustees remain very grateful to our Music Director, David Temple, for his tireless work, inspiration and dedication, and to our Accompanist, Peter Jaekel and our Associate Accompanist, Paul Ayres for their continued support, expertise and hard work.

#### **Financial review**

**Financial review of the year:** We now use a three year strategic planning process, and have established an artistic and financial plan for 2017-18 to 2019-20. This improves our ability to plan sustainably for the future and to judge the amount of risk that the Trustees consider prudent for the Company to take.

The strength of engagement income in the previous two years enabled us to plan and budget in 2016-17 for our own concert programme to be more in deficit than usual. The year also included the costs of the St John Passion recording. We budgeted for an overall deficit of £64,651 in the financial year 2016-17. In the event the company ended with a deficit of £53,110 which was in line with our expectations, given that £10,000 of spending was deferred to the 2017-18 year.

Once again, ticket sales for our own promotions have not met our expectations. This is a matter to be directly addressed in the 2017-18 financial year with the advice and support of a freelance marketing consultant.

Fundraising is of course another important source of income. The Trustees would again like to express their thanks to the Friends of the choir and all who work so hard to raise funds for CEFC – the organisers of this year's Grand Soirée, the fabulous CEFC cake bakers, those who sell CEFC CDs and merchandise, those who help us to reclaim Gift Aid, and our Patron, John Gregson, who runs our programme advertising campaigns.

Throughout the season, the choir maintained excellent cash flow and cost control based on the artistic and other plans agreed by the Trustees and carried out by the Management Committee on the Company's behalf.

The Trustees would like to thank all members of the Management Committee and the wider Finance team who have provided high quality financial reporting and advice to the Trustees and the Management Committee.

**Purposes for which the charity's assets are held:** Our total restricted and unrestricted reserves at 31 July 2017 were £107,078, against £160,188 at 31 July 2016. A major asset of the company is its cash at bank and in hand which accounted for £95,526 at 31 July 2017 and £148,930 at 31 July 2016.

## **Crouch End Festival Chorus**

### **Report of the trustees**

#### **For the year ended 31 July 2017**

---

The unrestricted reserves of £104,058 are available to the Trustees to utilise in furthering the company's aims, in accordance with the reserves policy agreed by the Trustees.

**Reserves policy:** The Company has a robust reserves policy which the Trustees regard as essential for sound financial management, planning and control, reflecting the Company's sources of income, cashflow, resources and risk profile.

Our reserves policy requires a central amount of reserves, in unrestricted funds, to support the choir's activities. Our three year forward planning cycle and ongoing financial management reflects the policy.

The reserves policy is designed for the choir's particular business model and the types of risks being run. It aims to maintain adequate working capital to operate securely and support our plans for the future. It also supports our funding model, ensuring that we do not maintain excessive reserves but use our reserves appropriately and prudently to meet our charitable objectives.

The Trustees regularly review the policy and its application. The agreed reserves band remains at £70,000 to £90,000, with the aim of maintaining end-of-year reserves close to the agreed central reserves target of £80,000. Reported reserves at 31 July 2017 were above this band, mainly due to the £10,000 of marketing costs deferred into the following year, as mentioned earlier.

The Company's reserves policy is designed to assist the Trustees and Management Committee in:

- Bringing forward aspects of the artistic programme which require longer term planning and investment beyond one season;
- Pushing out aspects of the artistic plan to later years if our planning estimates show reserves in the lower band; and
- Ensuring that necessary actions are being taken to restore the central reserves position in an adequate timescale, should a marked deterioration or diminution below the central position occur.

The central reserves position is considered by the Trustees to be a sufficient safety net for the choir to remain solvent and re-plan as necessary, should significant negative events unexpectedly occur in the future.

The Trustees continue to keep the adequacy of reserves regularly under review.

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

## **Crouch End Festival Chorus**

### **Report of the trustees**

**For the year ended 31 July 2017**

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#### **Statement of responsibilities of the trustees**

Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees confirm that to the best of their knowledge there is no information relevant to the independent examination of which the independent examiners are unaware.

The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant information to the independent examination and that this information has been communicated to the examiners.

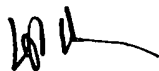
Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 July 2017 was 140 (2016 - 153).

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Independent examiners**

Godfrey Wilson Ltd were re-appointed as the charitable company's independent examiners during the year and have expressed their willingness to act in that capacity.

Approved by the trustees on 22 November 2017 and signed on their behalf by



Hugh Bowden - Chair of Trustees



## **Independent examiner's report**

**To the trustees of**

### **Crouch End Festival Chorus**

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I report on the accounts of the charitable company for the year ended 31 July 2017, which are set out on pages 9 to 17.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 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.

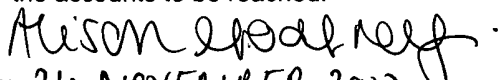
#### **Basis of independent examiner's report**

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 the seeking of 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 the Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) 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.



Date: 24 NOVEMBER 2017

**Alison Godfrey FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

# Crouch End Festival Chorus

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2017

|  | Note | Restricted<br>£     | Unrestricted<br>£     | 2017<br>Total<br>£           | 2016<br>Total<br>£    |
|--|------|---------------------|-----------------------|------------------------------|-----------------------|
| <b>Income from:</b>  |      |                     |                       |                              |                       |
| Donations and legacies   |      | 99                  | 35,150                | <b>35,249</b>                | 59,592                |
| Charitable activities  | 3    | 2,700               | 98,259                | <b>100,959</b>               | 185,042               |
| Other trading activities   | 4    | 175                 | 10,353                | <b>10,528</b>                | 7,925                 |
| Investments  |      | -                   | 104                   | <b>104</b>                   | 168                   |
| <b>Total income</b>  |      | <u>2,974</u>        | <u>143,866</u>        | <u><b>146,840</b></u>        | <u>252,727</u>        |
| <b>Expenditure on:</b>   |      |                     |                       |                              |                       |
| Raising funds  |      | -                   | 2,868                 | <b>2,868</b>                 | 4,062                 |
| Charitable activities  |      | <u>21,584</u>       | <u>175,498</u>        | <u><b>197,082</b></u>        | <u>186,318</u>        |
| <b>Total expenditure</b>   | 5    | <u>21,584</u>       | <u>178,366</u>        | <u><b>199,950</b></u>        | <u>190,380</u>        |
| <b>Net income / (expenditure)<br/>and net movements in funds</b> | 6    | (18,610)            | (34,500)              | <b>(53,110)</b>              | 62,347                |
| <b>Reconciliation of funds:</b>                                  |      |                     |                       |                              |                       |
| Total funds brought forward                                      |      | <u>21,630</u>       | <u>138,558</u>        | <u><b>160,188</b></u>        | <u>97,841</u>         |
| <b>Total funds carried forward</b>                               |      | <u><u>3,020</u></u> | <u><u>104,058</u></u> | <u><u><b>107,078</b></u></u> | <u><u>160,188</u></u> |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds is shown in Note 15 to the accounts.

The prior year comparatives for items comprising the net movement of funds are shown more fully in Note 2.

# Crouch End Festival Chorus

## Balance sheet

As at 31 July 2017

|  | Note | £               | 2017<br>£             | 2016<br>£             |
|--|------|-----------------|-----------------------|-----------------------|
| <b>Fixed assets</b>                          |      |                 |                       |                       |
| Tangible fixed assets                        | 9    |                 | 170                   | 280                   |
| <b>Current assets</b>                        |      |                 |                       |                       |
| Stock  | 10   | 827             |                       | 490                   |
| Debtors                                      | 11   | 24,322          |                       | 30,719                |
| Cash at bank and in hand                     |      | <u>95,526</u>   |                       | <u>148,930</u>        |
|  |      | 120,675         |                       | 180,139               |
| <b>Liabilities</b>                           |      |                 |                       |                       |
| Creditors: amounts falling due within 1 year | 12   | <u>(13,767)</u> |                       | <u>(20,231)</u>       |
| <b>Net current assets</b>                    |      |                 | <u>106,908</u>        | <u>159,908</u>        |
| <b>Net assets</b>                            | 14   |                 | <u><u>107,078</u></u> | <u><u>160,188</u></u> |
| <b>Funds</b>                                 | 15   |                 |                       |                       |
| Restricted funds                             |      |                 | 3,020                 | 21,630                |
| Unrestricted funds                           |      |                 |                       |                       |
| General funds                                |      |                 | <u>104,058</u>        | <u>138,558</u>        |
| <b>Total charity funds</b>                   |      |                 | <u><u>107,078</u></u> | <u><u>160,188</u></u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 22 November 2017 and signed on their behalf by



Hugh Bowden - Chair of Trustees

## **Crouch End Festival Chorus**

### **Notes to the financial statements**

**For the year ended 31 July 2017**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Crouch End Festival Chorus meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

##### **d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### **e) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### **f) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

## **Crouch End Festival Chorus**

### **Notes to the financial statements**

**For the year ended 31 July 2017**

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**g) Allocation of support and governance costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are allocated in full to Charitable Activities in the Statement of Financial Activities, on the basis that the majority of resources are directed towards these activities.

**h) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

All fixed assets

5 years straight line

**i) Stock**

Stocks consist of music library and merchandise for re-sale and are valued at the lower of cost or net realisable value.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**l) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# Crouch End Festival Chorus

## Notes to the financial statements

For the year ended 31 July 2017

### 2. Prior period comparatives for restricted and unrestricted funds

|                              | Restricted<br>£ | Unrestricted<br>£ | 2016<br>Total<br>£ |
|------------------------------|-----------------|-------------------|--------------------|
| <b>Income from:</b>          |                 |                   |                    |
| Donations and legacies       | 22,981          | 36,611            | 59,592             |
| Charitable activities        | -               | 185,042           | 185,042            |
| Other trading activities     | 145             | 7,780             | 7,925              |
| Investments                  | -               | 168               | 168                |
| <b>Total income</b>          | <b>23,126</b>   | <b>229,601</b>    | <b>252,727</b>     |
| <b>Expenditure on:</b>       |                 |                   |                    |
| Raising funds                | 1,496           | 2,566             | 4,062              |
| Charitable activities        | -               | 186,318           | 186,318            |
| <b>Total expenditure</b>     | <b>1,496</b>    | <b>188,884</b>    | <b>190,380</b>     |
| <b>Net income</b>            | <b>21,630</b>   | <b>40,717</b>     | <b>62,347</b>      |
| Transfers between funds      | -               | -                 | -                  |
| <b>Net movement in funds</b> | <b>21,630</b>   | <b>40,717</b>     | <b>62,347</b>      |

### 3. Income from charitable activities

|  | Restricted<br>£ | Unrestricted<br>£ | 2017<br>Total<br>£ | 2016<br>Total<br>£ |
|--|-----------------|-------------------|--------------------|--------------------|
| Grants and awards                              | 2,700           | -                 | 2,700              | -                  |
| Concert income                                 | -               | 49,369            | 49,369             | 55,188             |
| Engagements                                    | -               | 36,308            | 36,308             | 123,952            |
| PPL fees and other royalties                   | -               | 12,582            | 12,582             | 5,902              |
| <b>Total income from charitable activities</b> | <b>2,700</b>    | <b>98,259</b>     | <b>100,959</b>     | <b>185,042</b>     |

### 4. Income from other trading activities

|   | Restricted<br>£ | Unrestricted<br>£ | 2017<br>Total<br>£ | 2016<br>Total<br>£ |
|---|-----------------|-------------------|--------------------|--------------------|
| Merchandising and sales                           | -               | 2,725             | 2,725              | 1,939              |
| Other member income                               | -               | 1,718             | 1,718              | 1,760              |
| Fundraising and events                            | -               | 5,910             | 5,910              | 4,081              |
| New music patrons scheme                          | 175             | -                 | 175                | 145                |
| <b>Total income from other trading activities</b> | <b>175</b>      | <b>10,353</b>     | <b>10,528</b>      | <b>7,925</b>       |

## Crouch End Festival Chorus

### Notes to the financial statements

For the year ended 31 July 2017

#### 5. Total expenditure

|  | Raising funds<br>£ | Charitable<br>activities<br>£ | Support and<br>governance<br>costs<br>£ | 2017 Total<br>£ | 2016 Total<br>£ |
|--|--------------------|-------------------------------|---|-----------------|-----------------|
| Concert costs                              | -                  | 119,777                       | -                                       | 119,777         | 107,390         |
| External engagements                       | 55                 | 46,665                        | -                                       | 46,720          | 45,138          |
| Merchandising and sales                    | 1,509              | -                             | -                                       | 1,509           | 1,423           |
| Artistic services                          | -                  | 20,500                        | -                                       | 20,500          | 23,203          |
| Fundraising costs                          | -                  | -                             | -                                       | -               | 1,589           |
| Member costs                               | 1,304              | -                             | -                                       | 1,304           | 1,050           |
| Choir promotion                            | -                  | 1,228                         | 94                                      | 1,322           | 2,268           |
| Professional services                      | -                  | -                             | 4,048                                   | 4,048           | 4,015           |
| General and admin                          | -                  | -                             | 3,641                                   | 3,641           | 2,980           |
| Bank charges and finance costs             | -                  | 569                           | 110                                     | 679             | 874             |
| Subscriptions                              | -                  | -                             | 450                                     | 450             | 450             |
| <b>Sub-total</b>                           | <b>2,868</b>       | <b>188,739</b>                | <b>8,343</b>                            | <b>199,950</b>  | <b>190,380</b>  |
| Allocation of support and governance costs | -                  | 8,343                         | (8,343)                                 | -               | -               |
| <b>Total expenditure</b>                   | <b>2,868</b>       | <b>197,082</b>                | <b>-</b>                                | <b>199,950</b>  | <b>190,380</b>  |

## Crouch End Festival Chorus

### Notes to the financial statements

#### For the year ended 31 July 2017

##### 6. Net movement in funds

This is stated after charging:

|                               | 2017<br>£ | 2016<br>£ |
|-------------------------------|-----------|-----------|
| Depreciation                  | 110       | 110       |
| Trustees' remuneration        | Nil       | Nil       |
| Trustees' reimbursed expenses | Nil       | Nil       |
| Accountants' remuneration:    |           |           |
| ▪ Independent examination     | 1,275     | 1,250     |

##### 7. Staff costs and numbers

The charitable company had no employees at any time during the year.

The key management personnel of the charity comprise the trustees and management committee. No remuneration was paid to key management personnel during the year (2016 - nil).

##### 8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

##### 9. Tangible fixed assets

|                                   | Equipment<br>£ |
|-----------------------------------|----------------|
| <b>Cost</b>                       |                |
| At 1 August 2016 and 31 July 2017 | 551            |
| <b>Depreciation</b>               |                |
| At 1 August 2016                  | 271            |
| Charge for the year               | 110            |
| At 31 July 2017                   | 381            |
| <b>Net book value</b>             |                |
| At 31 July 2017                   | 170            |
| At 31 July 2016                   | 280            |



# Crouch End Festival Chorus

## Notes to the financial statements

For the year ended 31 July 2017

### 10. Stock

|                  | 2017<br>£  | 2016<br>£  |
|------------------|------------|------------|
| Goods for resale | <u>827</u> | <u>490</u> |

### 11. Debtors

|               | 2017<br>£     | 2016<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 12,267        | 22,466        |
| Other debtors | 1,385         | 4,720         |
| Prepayments   | <u>10,670</u> | <u>3,533</u>  |
|               | <u>24,322</u> | <u>30,719</u> |

### 12. Creditors : amounts due within 1 year

|                           | 2017<br>£     | 2016<br>£     |
|---------------------------|---------------|---------------|
| Trade creditors           | 794           | 260           |
| Other creditors           | 580           | 155           |
| Accruals                  | 7,233         | 8,775         |
| Deferred income (note 13) | 2,510         | 2,850         |
| VAT                       | <u>2,650</u>  | <u>8,191</u>  |
|                           | <u>13,767</u> | <u>20,231</u> |

### 13. Deferred income

|                                 | 2017<br>£           | 2016<br>£           |
|---------------------------------|---------------------|---------------------|
| At 1 August 2016                | 2,850               | 6,972               |
| Deferred income during the year | 2,510               | 2,850               |
| Released during the year        | <u>(2,850)</u>      | <u>(6,972)</u>      |
| <b>At 31 July 2017</b>          | <u><b>2,510</b></u> | <u><b>2,850</b></u> |

Deferred income relates to programme advertising income and performance or engagement income which relates to future periods.

## Crouch End Festival Chorus

### Notes to the financial statements

For the year ended 31 July 2017

#### 14. Analysis of net assets between funds

|                              | Restricted funds<br>£ | Unrestricted funds<br>£ | Total funds<br>£ |
|------------------------------|-----------------------|-------------------------|------------------|
| Tangible fixed assets        | -                     | 170                     | 170              |
| Current assets               | 3,020                 | 117,655                 | 120,675          |
| Current liabilities          | -                     | (13,767)                | (13,767)         |
| <b>Funds at 31 July 2017</b> | <b>3,020</b>          | <b>104,058</b>          | <b>107,078</b>   |

#### 15. Movement in funds

|                                 | At 1 August<br>2016<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>between<br>funds<br>£ | At 31 July<br>2017<br>£ |
|---------------------------------|--------------------------|----------------|------------------|------------------------------------|-------------------------|
| <b>Restricted funds</b>         |                          |                |                  |                                    |                         |
| St John Passion                 | 21,485                   | 99             | (21,584)         | -                                  | -                       |
| New Music Patrons               | 145                      | 175            | -                | -                                  | 320                     |
| Laura Bowler Commission         | -                        | 2,700          | -                | -                                  | 2,700                   |
| <b>Total restricted funds</b>   | <b>21,630</b>            | <b>2,974</b>   | <b>(21,584)</b>  | <b>-</b>                           | <b>3,020</b>            |
| <b>Unrestricted funds</b>       |                          |                |                  |                                    |                         |
| General funds                   | 138,558                  | 143,866        | (178,366)        | -                                  | 104,058                 |
| <b>Total unrestricted funds</b> | <b>138,558</b>           | <b>143,866</b> | <b>(178,366)</b> | <b>-</b>                           | <b>104,058</b>          |
| <b>Total funds</b>              | <b>160,188</b>           | <b>146,840</b> | <b>(199,950)</b> | <b>-</b>                           | <b>107,078</b>          |

#### Purposes of restricted funds

##### St John Passion

Monies raised to contribute towards the cost of the choir making a recording of Bach's St John Passion, which the choir recorded in September 2016.

##### New Music Patrons

Money donated to help fund commissions of new music for the choir to perform.

##### Laura Bowler Commission

A specific grant received during the year for a commission to be performed in 2017/18.

#### 16. Related party transactions

The trustees are not aware of any related party transactions during the year (2016 - nil).