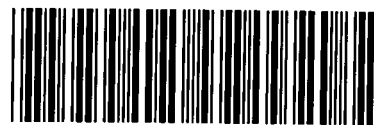


Company no. 05052052
Charity no. 1110790

Crouch End Festival Chorus
Report and Independently Examined
Financial Statements
31 July 2019

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COMPANIES HOUSE

Crouch End Festival Chorus

Reference and administrative details

For the year ended 31 July 2019

Company number 05052052

Charity number 1110790

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

Chair Hugh Bowden (retired 15 September 2018)
Felicity Ford (elected 1 November 2018)

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 (retired 15 September 2018)
Felicity Ford
Robert Gorrie
Thomas Halliday (retired 14 October 2019)
Pauline Hoyle
Julia Taylor
Lucy Whitman

Secretary Lucy Whitman

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

**Independent
examiners** 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 2019

The trustees present their report and the independently examined financial statements for the year ended 31 July 2019.

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, governance and management

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 charitable company. The board of trustees is responsible for the strategic management of the charitable company, setting policies, developing business plans and approving the annual budget. The charitable company is managed on a day-to-day basis by a management committee which reports to the trustees.

The charitable company engages the services of the music director, accompanist and bookkeeper 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 its effective running. The workload is shared widely throughout the choir, in the form of volunteer teams which report to the management committee.

Trustees and members of the management committee are elected by members of the charitable 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 may be co-opted by the board between AGMs, and their appointment ratified at the following AGM.

Trustee recruitment: The trustees regularly review skills and diversity in considering succession and appointment needs. Potential new trustees are drawn mainly from among choir members, with an external trustee occasionally sought. When vacancies arise, a role description is published, and choir members are alerted to the opportunity to apply to join the board through notices, email and word of mouth. Interested candidates are interviewed by a small group of trustees. The successful candidate is invited to attend a trustee meeting, before being co-opted to the trustee board with a formal appointment made at the Annual General Meeting.

Risk management: Major risks facing the charitable company are identified and recorded on a register which is regularly reviewed and discussed by the trustees. Each major type of risk, and its potential impact, is assessed and scored by the trustees in consultation with the management committee, and the action taken to mitigate this risk is noted. No organisation can be risk-free, but the trustees consider that the range of measures and controls put in place to identify and mitigate major risks has reduced to an acceptable level the risks faced by Crouch End Festival Chorus.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2019

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.

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.

The mission statement: To engage and inspire a growing audience through excellent singing, audacious programming, high-quality recordings and commissioning new works.

Strategic plan: The mission statement is underpinned by the charitable 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 carrying out a singer review every three years.

The trustees, working with the management committee, have a strategic plan for the charitable company to ensure that we continue to be artistically ambitious and financially secure, with a vibrant and talented membership and engaged audiences. We regularly review the plan, and assess progress towards our aims and objectives.

Achievements and performance

Crouch End Festival Chorus continues to promote excellent choral performances, create innovative programmes, commission new music and champion new musical talent. The choir's core activities are complemented by paid-for engagements which provide a welcome boost to our income, enabling us to plan ahead with more certainty.

The year 2018–2019 was particularly busy and successful for Crouch End Festival Chorus. In addition to our own planned promotions, we took part in numerous prestigious external engagements, consolidating our reputation for both excellent singing in a wide range of genres, and the commitment, dependability and versatility which promoters and artistic partners rely on. Income from these external engagements has produced a larger than expected surplus at the end of the financial year, which, with judicious planning, can be used to support our ambitious strategic aims and objectives.

Our own promotions this year saw some of the big choral favourites making a welcome return to our repertoire. The season started in October with Bernstein's *West Side Story* and *Chichester Psalms* at the Barbican with the BBC Concert Orchestra. This cemented our partnership with this prestigious orchestra with whom we will be doing more work in the coming year. This concert also saw the world premiere of our most recent commission, *Frigates and Folly*, by Ryan Latimer. Our regular *Sing Christmas!* celebration took us to Crouch End's Holy Innocents Church and a chance to sing to our local audience. In February, Elgar's *Dream of Gerontius* with the London Mozart Players saw us return to the Queen Elizabeth Hall, whilst in April we performed Handel's *Messiah* at St John's Smith Square with the Bach Camerata. The season was rounded off with Vaughan Williams' *Mass in G Minor* and other unaccompanied works at a new venue – St Andrew Holborn. Full concert details are available on our website <https://cefc.org.uk/our-concerts/concert-highlights/2018-19-season/>.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2019

At the same time as working on our own concerts, we performed and recorded a very wide range of music for other promoters, including appearing at the sell-out 'last ever' UK concert with world-famous film composer Ennio Morricone at the O2 Arena. Other engagements included two concerts with Andrea Bocelli, also at the O2; Beethoven's Ninth Symphony and a *Classic FM Live!* concert at the Royal Albert Hall; and Berlioz's *Béatrice et Bénédict* at the Manchester Bridgewater Hall with the BBC Philharmonic.

CEFC was also invited to collaborate on a project by William Vann to revive Hubert Parry's long-neglected oratorio *Judith*, giving the first full London performance for over a century at the Royal Festival Hall, and then recording the work for posterity at St Jude's Church, Hampstead Garden Suburb. The choir received many glowing reviews for the live performance, including: 'The evening's absolute stars were the Crouch End Festival Chorus, one of London's finest big choirs' (www.Bachtrack.com).

The choir was in demand in the recording studio as well as on the concert platform. *Good Omens* for BBC/Amazon Prime and *Thunderbirds are GO!* for ITV were followed by Sarah Brightman's new album and tour music. The film score of *Six Minutes to Midnight* with Judi Dench and Eddie Izzard and work on Vincent Niclo's new album, incidental music for *The Crown* on Netflix and a session of library music for Audionetwork kept the choir extremely busy. One of the highlights of the year was providing backing vocals on the soundtrack for Elton John's fantasy biopic *Rocketman*, one of this year's big box-office hits, which led to some good publicity for the choir, with a feature on ITV London news.

Shortly after this the choir was invited to record Arnold Rosner's *Requiem*, composed when Rosner was only 28 but never performed or recorded in his lifetime. This was part of a major project led by the composer's sister, Irene Rosner David, to record many of his large-scale works at Abbey Road Studios, with the London Philharmonic Orchestra.

Over the course of the year CEFC also worked hard to engage with local people and to foster emerging musical talent. The choir went back to its roots with a one-day workshop and performance of Karl Jenkins' *The Armed Man* at Holy Innocents Church in the centre of Crouch End. A large number of local people joined CEFC stalwarts to learn the work and perform it to their friends over the course of a Saturday in June.

CEFC also announced plans for a Young Conductor Mentoring Scheme which will give two young choral conductors the opportunity to shadow David Temple during our next season. Thirty young musicians applied to take part in this scheme, and the successful applicants were Mariana Rosas from Argentina and Matthew Quinn from Belfast.

In the spring, CEFC also launched a choral composition competition, whereby entrants were asked to compose a short unaccompanied work for mixed choir, setting the words inscribed by Beethoven on the title page of his *Missa Solemnis* score: 'Von Herzen – möge es wieder – zu Herzen gehen!' ('From the heart – may it return to the heart!') The winning entry, by Ian Lawson, was performed at the start of the new season, as a prelude to a performance of the *Missa Solemnis*.

The choir is also working hard to reach out to new singers and new audiences, and undertook a major redevelopment of its website, which was relaunched in autumn 2018: www.cefc.org.uk. CEFC continues to recruit new members through a series of open rehearsals, which give people an idea of what it is like to sing with the choir, and the high standards that are set.

The enthusiasm and commitment of choir members is demonstrated by their willingness to take part in so many concerts and recording sessions, often attending several sessions a week. The choir is run by its members and relies on them to take part in and organise all our own promotions and our participation in all external engagements, which requires a significant amount of time and energy. The trustees are very grateful for the support of all chorus members and of the management committee, which works tirelessly on the choir's behalf.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2019

The quality and vision of Crouch End Festival Chorus is due in large part to the tireless work, inspiration and dedication of our music director David Temple MBE, and the trustees are very grateful to him. Thanks must also go to our accompanist, Peter Jaekel and associate accompanist, Paul Ayres for their continued support and hard work.

Financial review

We have a three-year strategic planning period. This enables us to plan sustainably for the future and to judge the amount of risk that the trustees consider prudent for the charitable company to take.

We budgeted for a deficit of £15,730 in the year to 31 July 2019 and achieved a surplus of £56,397, due in large part to a buoyant period for external engagements. Engagement opportunities and therefore income often appear at short notice and this year additional income from external engagements has resulted in our unrestricted funds reaching a level above the band set out in our reserves policy below. Work is underway to identify appropriate uses for the additional funds which support our aims and objectives. Plans for the next two years now include more of our own recordings, and increased investment in audience development and outreach, which we expect will result in a net funds outflow for the period, potentially bringing our unrestricted funds within the current reserves target range by the end of the planning cycle.

Ticket sales for our own promotions were below budget. Increasing audiences and their diversity continues to be an area of focus in our strategic plan.

Fundraising remains an important source of the charitable company's income. The trustees would again like to express their thanks to the Friends, advertisers and all supporters of the choir and to the choir members who work so hard to raise funds for CEFC. The summer soiree with an auction of promises was again a success. As in many previous years, thanks to our patron and co-founder John Gregson for securing the concert programme advertising.

Throughout the season, the choir again 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.

The trustees would like to thank all members of the management committee and the wider finance team for their support and input on financial matters.

Purposes for which the charitable company's assets are held: Our total restricted and unrestricted funds at 31 July 2019 were £155,506 against £99,109 at 31 July 2018. A major asset of the charitable company is its cash at bank and in hand which accounted for £158,862 at 31 July 2019 and £86,791 at 31 July 2018.

Unrestricted funds at 31 July 2019 of £149,406 (£99,109 at 31 July 2018) are available to use in furthering the charitable company's aims, in accordance with the reserves policy agreed by the trustees.

Reserves: The trustees' reserves policy is designed to meet the Charity Commission's guidance on reserves in ways that are:

- applicable to CEFC's charitable objectives and aims; and
- meaningful to CEFC's members, funders and other stakeholders.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2019

Definition of reserves

Reserves comprise two kinds of unrestricted funds:

1. general unrestricted funds which can be applied to any of CEFC's aims and objectives; and
2. designated unrestricted funds – any amounts that the trustees have earmarked for a particular use, e.g. seed funding of a new initiative.

Reserves exclude restricted funds. These are funds that the donor or funder has explicitly given to be applied for a particular purpose or aim and only for that purpose or aim (or until sufficient conditions are agreed to be met), e.g. a specific grant, fundraising for a particular commission or performance, new music patron monies.

Reserves will also exclude endowment funds, when such funds develop at CEFC.

Reserves policy

The charitable company has a clear reserves policy which the trustees regard as essential for sound financial management and forward planning. Reserves are the charitable company's unrestricted funds, comprising both general and designated unrestricted funds.

Our policy requires an agreed band of reserves to support the choir's activities, risk profile and three-year forward planning. The trustees review the reserves policy at least annually and regularly monitor its operation.

The agreed reserves range or band over the rolling three-year planning cycle is £70,000 to £90,000, with the aim of ending each year with reserves sitting at or above the lower band level of £70,000. Our three-year artistic planning and our annual budgeting reflects the reserves policy. The policy enables us to plan ahead for longer-range projects, such as new commissions and recordings, which typically span more than one financial year.

The policy aims to maintain adequate working capital to operate securely, to support our plans for the future and provide adequate funding if unexpected events were to occur. The policy supports the uncertainties in our funding model, assisting the management committee and trustees to make appropriate and prudent future plans while ensuring that we do not hold unrestricted funds unnecessarily.

The charitable company's reserves policy is designed to assist the trustees and management committee in:

- keeping sufficient resources and working capital to support the operating model, risk profile and forward programme, without retaining excess funds that should be applied to charitable purposes;
- maintaining a sufficient safety net for the charitable company to remain solvent and re-plan as necessary, should significant negative events occur;
- bringing forward aspects of the artistic plan which require longer-term planning and investment beyond one season, such as new commissions, recordings or more ambitious programmes;
- re-planning or postponing aspects of the artistic plan to later years if our planning estimates or current events result in forecast reserves being below the agreed band; and
- prompting necessary actions to restore the reserves band position in an adequate timescale, should a deterioration towards or below the lower band occur.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2019

Publication of the policy

The policy forms part of CEFC's Trustee Report in the Annual Report and Accounts. The current reserves policy, including any revisions approved by the trustees since the last Annual Report and Accounts, is also published on the singers' pages of the CEFC website. It is reviewed at least annually by the CEFC trustees, to inform three-year planning and budgeting work, and additionally if the trustees agree that circumstances require it.

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

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. 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 Charities SORP (Statement of Recommended Practice);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2019 was 141 (2018: 124). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2019

Independent examiners

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

Approved by the trustees on 22 November 2019 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Felicity Ford', written in a cursive style.

Felicity Ford

Chair of Trustees

Independent examiner's report

To the trustees of

Crouch End Festival Chorus

I report to the trustees on my examination of the accounts of Crouch End Festival Chorus (the charitable company) for the year ended 31 July 2019, which are set out on pages 10 to 20.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

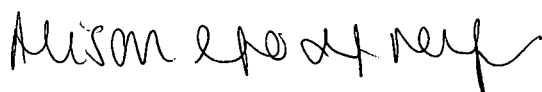
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 26 NOVEMBER 2019

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 2019

	Note	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Income from:					
Donations and legacies		6,100	36,378	42,478	35,973
Charitable activities	3	-	183,600	183,600	82,706
Other trading activities	4	175	9,813	9,988	3,834
Other income	5	-	-	-	10,000
Investments		-	99	99	41
Total income		6,275	229,890	236,165	132,554
Expenditure on:					
Raising funds		-	2,363	2,363	725
Charitable activities		175	177,230	177,405	139,798
Total expenditure	6	175	179,593	179,768	140,523
Net income / (expenditure) and net movements in funds	7	6,100	50,297	56,397	(7,969)
Reconciliation of funds:					
Total funds brought forward		-	99,109	99,109	107,078
Total funds carried forward		6,100	149,406	155,506	99,109

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 16 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 2019

	Note	£	2019 £	2018 £
Fixed assets				
Tangible fixed assets	10		30	60
Current assets				
Stock	11	535		587
Debtors	12	16,759		35,267
Cash at bank and in hand		<u>158,862</u>		<u>86,791</u>
		176,156		122,645
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(20,680)</u>		<u>(23,596)</u>
Net current assets			<u>155,476</u>	<u>99,049</u>
Net assets	15		<u><u>155,506</u></u>	<u><u>99,109</u></u>
Funds	16			
Restricted funds			6,100	-
Unrestricted funds				
Designated funds			10,000	-
General funds			<u>139,406</u>	<u>99,109</u>
Total charity funds			<u><u>155,506</u></u>	<u><u>99,109</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 2019 and signed on their behalf by



Felicity Ford - Chair of Trustees

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2019

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 2019

1. Accounting policies (continued)

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 rate is 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.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2019

2. Prior period comparatives for restricted and unrestricted funds

	Restricted £	Unrestricted £	2018 Total £
Income from:			
Donations and legacies	1,000	34,973	35,973
Charitable activities	-	82,706	82,706
Other trading activities	60	3,774	3,834
Other income	-	10,000	10,000
Investments	-	41	41
Total income	1,060	131,494	132,554
Expenditure on:			
Raising funds	-	725	725
Charitable activities	4,080	135,718	139,798
Total expenditure	4,080	136,443	140,523
Net expenditure and net movement in funds	(3,020)	(4,949)	(7,969)

3. Income from charitable activities

	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Concert income	-	41,422	41,422	38,413
Engagements	-	122,274	122,274	34,460
PPL fees and other royalties	-	19,904	19,904	9,833
Total income from charitable activities	-	183,600	183,600	82,706

All charitable activities income in the prior year was unrestricted.

4. Income from other trading activities

	Restricted £	Unrestricted £	2019 Total £
Merchandising and sales	-	660	660
Other member income	-	1,119	1,119
Fundraising and events	-	8,034	8,034
New music patrons scheme	175	-	175
Total income from other trading activities	175	9,813	9,988

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2019

4. Income from other trading activities (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2018 Total £
Merchandising and sales	-	752	752
Other member income	-	1,468	1,468
Fundraising and events	-	1,554	1,554
New music patrons scheme	60	-	60
Total income from other trading activities	60	3,774	3,834

5. Other income

	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Insurance claims	-	-	-	10,000
Total other income	-	-	-	10,000

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Concert costs	-	103,149	-	103,149
External engagements	-	31,415	-	31,415
Merchandising and sales	361	-	-	361
Artistic services	-	25,059	-	25,059
Member costs	2,002	1,416	41	3,459
Choir promotion	-	1,024	-	1,024
Professional services	-	-	6,177	6,177
General and admin	-	-	8,723	8,723
Subscriptions	-	-	401	401
Sub-total	2,363	162,063	15,342	179,768
Allocation of support and governance costs	-	15,342	(15,342)	-
Total expenditure	2,363	177,405	-	179,768

Total governance costs were £6,177 (2018: £4,482).

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2019

6. Total expenditure (continued)
Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2018 Total £
Concert costs	-	86,913	-	86,913
External engagements	-	12,862	-	12,862
Merchandising and sales	384	-	-	384
Artistic services	-	20,500	-	20,500
Member costs	270	3,164	-	3,434
Choir promotion	71	2,097	-	2,168
Professional services	-	-	4,482	4,482
General and admin	-	-	8,447	8,447
Bank charges & finance costs	-	743	140	883
Subscriptions	-	-	450	450
Sub-total	725	126,279	13,519	140,523
Allocation of support and governance costs	-	13,519	(13,519)	-
Total expenditure	725	139,798	-	140,523

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2019

7. Net movement in funds

This is stated after charging:

	2019 £	2018 £
Depreciation	30	110
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Accountants' remuneration:		
▪ Independent examination	<u>1,400</u>	<u>1,340</u>

8. Staff costs and numbers

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

The key management personnel of the charitable company comprise the trustees and management committee. No remuneration was paid to key management personnel during the year (2018 - nil).

9. Taxation

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

10. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2018 and 31 July 2019	<u>551</u>
Depreciation	
At 1 August 2018	491
Charge for the year	<u>30</u>
At 31 July 2019	<u>521</u>
Net book value	
At 31 July 2019	<u>30</u>
At 31 July 2018	<u>60</u>

11. Stock

	2019 £	2018 £
Goods for resale	<u>535</u>	<u>587</u>

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2019

12. Debtors

	2019 £	2018 £
Trade debtors	2,115	21,926
Other debtors	6,773	3,610
Prepayments	7,871	9,731
	<u>16,759</u>	<u>35,267</u>

13. Creditors : amounts due within 1 year

	2019 £	2018 £
Trade creditors	60	10,749
Other creditors	-	24
Accruals	15,078	4,938
Deferred income (note 14)	3,695	5,780
VAT	1,847	2,105
	<u>20,680</u>	<u>23,596</u>

14. Deferred income

	2019 £	2018 £
At 1 August 2018	5,780	2,510
Deferred income during the year	3,295	5,780
Released during the year	<u>(5,380)</u>	<u>(2,510)</u>
At 31 July 2019	<u>3,695</u>	<u>5,780</u>

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

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	30	30
Current assets	6,100	10,000	160,056	176,156
Current liabilities	-	-	<u>(20,680)</u>	<u>(20,680)</u>
Funds at 31 July 2019	<u>6,100</u>	<u>10,000</u>	<u>139,406</u>	<u>155,506</u>

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2019

15. Analysis of net assets between funds (continued)

Prior year comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	60	60
Current assets	-	-	122,645	122,645
Current liabilities	-	-	(23,596)	(23,596)
Funds at 31 July 2018	-	-	99,109	99,109

16. Movement in funds

	At 1 August 2018 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2019 £
Restricted funds					
Commercial Recording Project	-	6,100	-	-	6,100
New Music Patrons	-	175	(175)	-	-
Total restricted funds	-	6,275	(175)	-	6,100
Unrestricted funds					
<i>Designated funds:</i>					
Special Projects	-	-	-	10,000	10,000
<i>Total designated funds</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10,000</i>	<i>10,000</i>
General funds	99,109	229,890	(179,593)	(10,000)	139,406
Total unrestricted funds	99,109	229,890	(179,593)	-	149,406
Total funds	99,109	236,165	(179,768)	-	155,506

Purposes of restricted funds

Commercial Recording Project

Money donated to partially fund the costs of a major commercial recording project taking place in 2020.

New Music Patrons

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

Purposes of designated funds

Special Projects

Money set aside from the general reserve to contribute towards the costs of future as yet unplanned recordings and other musical events.

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2019

16. Movement in funds (continued) Prior year comparative

	At 1 August 2017 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2018 £
Restricted funds					
New Music Patrons	320	60	(380)	-	-
Laura Bowler Commission	<u>2,700</u>	<u>1,000</u>	<u>(3,700)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>3,020</u>	<u>1,060</u>	<u>(4,080)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
General funds	<u>104,058</u>	<u>131,494</u>	<u>(136,443)</u>	<u>-</u>	<u>99,109</u>
Total unrestricted funds	<u>104,058</u>	<u>131,494</u>	<u>(136,443)</u>	<u>-</u>	<u>99,109</u>
Total funds	<u><u>107,078</u></u>	<u><u>132,554</u></u>	<u><u>(140,523)</u></u>	<u><u>-</u></u>	<u><u>99,109</u></u>

17. Financial instruments

	2019 £	2018 £
Financial assets measured at amortised cost	167,750	112,327
Financial liabilities measured at amortised cost	<u>15,138</u>	<u>15,711</u>

Financial assets measured at amortised cost comprise cash, trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

18. Related party transactions

The trustees are not aware of any related party transactions during the year (2018 - nil).