

REGISTERED CHARITY NUMBER: 1028304

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st August 2024
for
London Symphony Chorus Endowment Fund**

London Symphony Chorus Endowment Fund

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London Symphony Chorus Endowment Fund

Report of the Trustees for the Year Ended 31st August 2024

The Trustees present their report with the financial statements of the Charity for the year ended 31st August 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

As the London Symphony Chorus Endowment Fund's gross income does not exceed £250,000 and the value of its assets is less than £3.26 million, the Trustees have decided that the financial statements should be subject to independent examination (rather than audit), which is permitted by the London Symphony Chorus Endowment Fund's Trust Deed and the relevant legal requirements and Charity Commission guidance.

MEETINGS OF THE TRUSTEES

During the financial year 2023/2024 the Trustees held four formal meetings and took other decisions by unanimous written resolutions. In addition, there were many informal exchanges and discussions involving the Trustees and the Treasurer and numerous email exchanges: these covered the full range of the London Symphony Chorus Endowment Fund's activities.

TRUSTEES

Following on from his announcement that he would stand down as Chairman and as a Trustee, Peter Sedgwick stood down as Chair of the Trustees on 27 November 2023, at which point Vanessa Knapp was appointed to the position. To enable a smooth handover, Peter continued to act as a trustee until 22 April 2024. Rachel Wilson resigned as a trustee on 28 February 2024 and Alice Jones ceased to be a trustee on 25 April 2024. The Trustees wish to record their thanks to Rachel, Alice and Peter for their contributions as trustees and, in particular, to Peter for his work as Chair since the Charity was established.

The Council of the London Symphony Chorus has the sole right to appoint trustees to the London Symphony Chorus Endowment Fund. All the changes to the Trustees are shown on page 5.

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The objective of the Charity is the furtherance of the objectives of the London Symphony Chorus (LSC), the public benefit of which is the study and practice of choral music aimed at fostering public knowledge and appreciation of such music through public performance.

Within the limits set by income and the Fund's investments, and in conformity with the London Symphony Chorus Endowment Fund's Trust Deed, the Trustees stand ready to support the London Symphony Chorus in consultation with the Council of the London Symphony Chorus. The Trustees make grants to the LSC following requests from the LSC Council.

The Trustees have had due regard to the guidance issued by the Charity Commission on public benefit when considering the funding requests made by the Council of the London Symphony Chorus.

The assets of the London Symphony Chorus Endowment Fund are in two separate funds - the original *Endowment Fund* and the *General Trust Fund*. Within these financial statements, the *General Trust Fund* is included within Unrestricted Funds.

London Symphony Chorus Endowment Fund

Report of the Trustees for the Year Ended 31st August 2024

Within the original Endowment Fund there are restrictions on the use of capital (which is not available for current expenditure except in extraordinary circumstances and subject to a unanimous decision of the Trustees); the General Trust Fund does not have a restriction on capital use.

Charitable activities

During the financial years affected by the COVID pandemic the Charity provided significant assistance to the LSC. The LSC did not request a contribution from the Charity in the financial year 2022/2023 because of the timing of the LSC's activities and requirements.

During the 2023/2024 financial year the Charity made a grant to the LSC of £15,000 (2023: £Nil).

FINANCIAL REVIEW

As shown in the Statement of Financial Activities, the Charity received a donation from the London Symphony Chorus of £60,000 (2023: £Nil) to the General Trust Fund.

Investment performance and management

Details of the funds and accounts in which the London Symphony Chorus Endowment Fund and its constituent funds are invested are set out in note 13 of the financial statements. Changes in the value of these holdings on the previous year reflect a number of factors including fluctuations in the value of equities, receipts of dividends and interest, and expenditure.

The Trustees have an agreed set of investment policies and procedures. They regularly review the composition of the Fund's investment portfolio, particularly the proportion of equities within total assets. They regularly assess market and legal risk. The aim is to have a long-term investment policy that mitigates market risk through a diversified portfolio and takes account of ESG factors.

In January 2024 BlackRock announced that it would terminate the BlackRock Charities UK Equity ESG Fund due to low take up. As reported in the Trustees' Report for the 2022/2023 financial year, the Trustees began to actively review alternative funds. The investment in the ESG Fund had been made in the 2021/2022 financial year, moving from the previously held BlackRock Charities UK Equity Fund. Given the short notice provided regarding the closing of the ESG Fund, the Trustees decided to revert to the Fund previously used whilst the review continued.

Review of investment portfolio

Equity investments

During the 2023/2024 financial year the Trustees completed their review of the equity-based investments and decided to allocate money previously invested in the BlackRock Charities UK Equity Fund to a larger number of funds investing in a wider range of assets (including equities and fixed income) with a wider geographical spread. Note 13 shows that during the year the Charity invested in the CCLA Charities Ethical Investment Fund Income Units.

London Symphony Chorus Endowment Fund

Report of the Trustees for the Year Ended 31st August 2024

Cash management

During the financial year the Charity entered into an agreement with a cash management provider (regulated by the Financial Conduct Authority) which allows it to gain access to a wide range of counterparties to increase opportunities for the investment of the Charity's cash funds, alongside established relationships, and make it easier to manage the cash portfolio. Deposits are only made with counterparties which are covered by the Financial Services Compensation Scheme.

Reserves Policy

The charity holds reserves in restricted and unrestricted funds as follows:

	2024	2023
	£	£
Endowment funds		
Trust Fund Endowment – Capital	833,266	777,999
Trust Fund Endowment – Accumulated Income	55,899	45,961
	<u>889,165</u>	<u>823,960</u>
Unrestricted funds		
General Trust fund	<u>410,637</u>	<u>313,331</u>
	<u>1,299,802</u>	<u>1,137,291</u>

The charity holds reserves to fulfil its aims of furthering the objectives of the LSC. The major risk to the income of the charity is the source of dividend and interest income. The Trustees work closely with the LSC to ensure that the Charity retains sufficient reserves to support the work of the LSC on an ongoing basis.

On a regular basis, the Trustees review the balance between equities and other investments in the portfolio. The aim is for all the fund's investments in bank accounts and deposits to be covered by the Financial Services Compensation Scheme, although for short periods this may not always be possible.

London Symphony Chorus Endowment Fund

Report of the Trustees for the Year Ended 31st August 2024

POST FINANCIAL YEAR DEVELOPMENTS

The Trustees' decision to allocate money previously invested in BlackRock Charities UK Equity Fund has continued to require changes to the investments since the year end. At the date of this report, all monies held in that Fund have been reinvested. Full changes to the investments in the 2024/2025 financial year will show in the financial statements for that period.

Since the end of the financial year the Charity has made further grants to the London Symphony Chorus as follows:

	£
Restricted Funds – Endowment Fund Income	15,000

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The London Symphony Chorus Endowment Fund is constituted under a trust deed dated 27 October 1993 as amended by a deed of variation dated 20 March 2014 and is a registered unincorporated charity, number 1028304.

The Endowment Fund represents moneys given to the Trust in 1993 and income that was capitalised in 2014. The Trustees can only use the capital of this fund in extraordinary circumstances if all the Trustees agree. The General Trust Fund is not subject to any restrictions on the use of capital.

The Trustees and Officers who have served during the year and since the year end are set out on page 5.

No expenses or remuneration were paid to Trustees or Officers.

London Symphony Chorus Endowment Fund

Report of the Trustees for the Year Ended 31st August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The power to appoint and remove Trustees is vested in The London Symphony Chorus.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1028304

Principal address

4 Drax Avenue
London
SW20 0EH

Trustees

Peter Sedgwick	Resigned 22 April 2024
Vanessa Knapp OBE	
Denise Hoilette	
Rachel Wilson	Resigned 28 February 2024
Jamie Broderick	
Alice Jones	Resigned 25 April 2024
Elizabeth Webb	
Andrew Smith	Appointed 30 October 2023
Damian Day	Appointed 25 April 2024
Oliver Burrows	Appointed 25 April 2024


Officers

Treasurer
Alex Kidney

Independent examiner

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Approved by order of the board of Trustees on 27th January 2025 and signed on its behalf by:



.....
V Knapp - Trustee

Independent Examiner's Report to the Trustees of London Symphony Chorus Endowment Fund

Independent examiner's report to the trustees of London Symphony Chorus Endowment Fund

I report to the charity trustees on my examination of the accounts of the London Symphony Chorus Endowment Fund (the Trust) for the year ended 31st August 2024.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

**Independent Examiner's Report to the Trustees of
London Symphony Chorus Endowment Fund**

Independent examiner's report to the trustees of London Symphony Chorus Endowment Fund (Continued)

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.

Kreston Reeves LLP

Lucy Hammond BSc FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

11 February 2025
Date:

London Symphony Chorus Endowment Fund

Statement of Financial Activities for the Year Ended 31st August 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations		60,000	-	60,000	-
Investment income	3	3,238	27,675	30,913	22,938
Other income		-	325	325	-
Total Income		<u>63,238</u>	<u>28,000</u>	<u>91,238</u>	<u>22,938</u>
EXPENDITURE ON					
Charitable activities					
London Symphony Chorus		-	15,000	15,000	-
Other	4	<u>69</u>	<u>3,062</u>	<u>3,131</u>	<u>2,640</u>
Total Expenditure		<u>69</u>	<u>18,062</u>	<u>18,131</u>	<u>2,640</u>
Net gains on investments		<u>34,137</u>	<u>55,267</u>	<u>89,404</u>	<u>31,919</u>
NET INCOME		97,306	65,205	162,511	52,217
RECONCILIATION OF FUNDS					
	11				
Total funds brought forward		<u>313,331</u>	<u>823,960</u>	<u>1,137,291</u>	<u>1,085,074</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>410,637</u></u>	<u><u>889,165</u></u>	<u><u>1,299,802</u></u>	<u><u>1,137,291</u></u>

CONTINUING OPERATIONS

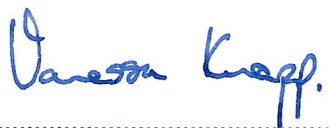
All income and expenditure has arisen from continuing activities.

London Symphony Chorus Endowment Fund

Balance Sheet At 31st August 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	7	<u>384,241</u>	<u>828,838</u>	<u>1,213,079</u>	<u>814,830</u>
CURRENT ASSETS					
Debtors	8	2,196	5,716	7,912	1,935
Cash at bank	9	<u>24,200</u>	<u>57,611</u>	<u>81,811</u>	<u>323,166</u>
		26,396	63,327	89,723	325,101
CREDITORS					
Amounts falling due within one year	10	-	(3,000)	(3,000)	(2,640)
NET CURRENT ASSETS					
		<u>26,396</u>	<u>60,327</u>	<u>86,723</u>	<u>322,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>410,637</u>	<u>889,165</u>	<u>1,299,802</u>	<u>1,137,291</u>
NET ASSETS					
		<u>410,637</u>	<u>889,165</u>	<u>1,299,802</u>	<u>1,137,291</u>
FUNDS					
	11			410,637	313,331
Unrestricted funds				889,165	823,960
Endowment funds					
TOTAL FUNDS					
				<u>1,299,802</u>	<u>1,137,291</u>

The financial statements were approved by the Board of Trustees on 27th January 2025 and were signed on its behalf by:



.....
V Knapp - Trustee

1. STATEMENT OF COMPLIANCE

The London Symphony Chorus Endowment Fund is an unincorporated charity registered in England, charity number 1028304. The registered office is 4 Drax Avenue, London, SW20 0EH.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements for the year ended 31st August 2024.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared on the accruals basis with investments stated at market value.

Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the disclosure exemption within Section 7 Statement of Cash Flows in preparing these financial statements as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

London Symphony Chorus Endowment Fund

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities are costs associated with supporting the London Symphony Chorus.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Trust Fund is an Endowment Fund established in 1993 and the General Trust Fund was established in 2015 when a donation was made by the London Symphony Chorus. The General Trust Fund and income generated by it, are kept separate from the original assets and income and expenditure arising therefrom for clarity of accounting.

Both funds exist to support the achievement of the charitable objects of the London Symphony Chorus.

Fixed asset investments

The charity holds all investments at market value.

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.

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	19,689	18,668
Interest	11,224	4,270
	<hr/>	<hr/>
	<u>30,913</u>	<u>22,938</u>

London Symphony Chorus Endowment Fund

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

4. OTHER

	2024	2023
	£	£
Support costs	<u>3,131</u>	<u>2,640</u>

Included within Support costs is £3,000 (2023: £2,640) for the independent examination.

5. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 31st August 2024, nor for the year ended 31st August 2023.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31st August 2024, nor for the year ended 31st August 2023.

London Symphony Chorus Endowment Fund

Notes to the Financial Statements - continued
for the Year Ended 31st August 2024

6. COMPARATIVES STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET
Year Ended 31st August 2023.

Comparative Statement of Financial Activities

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations		-	-	-	-
Investment income	3	658	22,280	22,938	19,696
Other income		-	-	-	-
Total Income		<u>658</u>	<u>22,280</u>	<u>22,938</u>	<u>19,696</u>
EXPENDITURE ON Charitable activities					
London Symphony Chorus		-	-	-	40,500
Other	4	-	2,640	2,640	2,500
Total Expenditure		<u>-</u>	<u>2,640</u>	<u>2,640</u>	<u>43,000</u>
Net gains/(losses) on investments		<u>12,174</u>	<u>19,745</u>	<u>31,919</u>	<u>(41,503)</u>
NET INCOME /(EXPENDITURE)		<u>12,832</u>	<u>39,385</u>	<u>52,217</u>	<u>(64,807)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	11	<u>300,499</u>	<u>784,575</u>	<u>1,085,074</u>	<u>1,149,881</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>313,331</u></u>	<u><u>823,960</u></u>	<u><u>1,137,291</u></u>	<u><u>1,085,074</u></u>

London Symphony Chorus Endowment Fund

Notes to the Financial Statements - continued
for the Year Ended 31st August 2024

6. COMPARATIVES STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET
Year Ended 31st August 2023- continued

Comparative Balance Sheet

		Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	7	<u>265,105</u>	<u>549,725</u>	<u>814,830</u>	<u>837,453</u>
CURRENT ASSETS					
Debtors	8	172	1,763	1,935	677
Cash at bank	9	<u>48,054</u>	<u>275,112</u>	<u>323,166</u>	<u>249,444</u>
		48,226	276,875	325,101	250,121
CREDITORS					
Amounts falling due within one year	10	-	(2,640)	(2,640)	(2,500)
NET CURRENT ASSETS		<u>48,226</u>	<u>274,235</u>	<u>322,461</u>	<u>247,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>313,331</u>	<u>823,960</u>	<u>1,137,291</u>	<u>1,085,074</u>
NET ASSETS		<u>313,331</u>	<u>823,960</u>	<u>1,137,291</u>	<u>1,085,074</u>
FUNDS	11				
Unrestricted funds				313,331	300,499
Endowment funds				<u>823,960</u>	<u>784,575</u>
TOTAL FUNDS				<u>1,137,291</u>	<u>1,085,074</u>

London Symphony Chorus Endowment Fund

Notes to the Financial Statements - continued
for the Year Ended 31st August 2024

7. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Shares	904,204	814,830
Fixed term deposit accounts	<u>308,875</u>	<u>-</u>
	<u>1,213,079</u>	<u>814,830</u>

	Listed investments £
MARKET VALUE	
At 1st September 2023	814,830
Additions	649,616
Disposals	(631,605)
Revaluations	<u>71,363</u>
At 31st August 2024	<u>904,204</u>
NET BOOK VALUE	
At 31st August 2024	<u>904,204</u>
At 31st August 2023	<u>814,830</u>

There were no investment assets outside the UK.

Fixed term deposits were as follows:

	2024	2023
	£	£
Brought forward	-	54,542
Additions	308,875	883
Disposals	<u>-</u>	<u>(55,425)</u>
	<u>308,875</u>	<u>-</u>

The cost of investment held as at 31st August 2024 is £992,055 (2023: £660,025). See Note 13 for further details and a breakdown of the investments held within each fund.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	<u>7,912</u>	<u>1,935</u>

London Symphony Chorus Endowment Fund

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

9. CASH AT BANK

	2024	2023
	£	£
Cash	1,069	80,198
Investment accounts	80,742	242,968
	<u>81,811</u>	<u>323,166</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	<u>3,000</u>	<u>2,640</u>

London Symphony Chorus Endowment Fund

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

11. MOVEMENT IN FUNDS

Statement of funds:

	At 1.9.23	Income	Expenditure	Gains	At 31.08.24
	£	£	£	£	£
Endowment funds					
Trust Fund Endowment					
Income	45,961	28,000	(18,062)	-	55,899
Capital	777,999	-	-	55,267	833,266
	<u>823,960</u>	<u>28,000</u>	<u>(18,062)</u>	<u>55,267</u>	<u>889,165</u>
Unrestricted funds					
General Trust Fund	313,331	63,238	(69)	34,137	410,637
	<u>1,137,291</u>	<u>91,238</u>	<u>(18,131)</u>	<u>89,404</u>	<u>1,299,802</u>

Comparative statement of funds

	At 1.9.22	Income	Expenditure	Gains	At 31.08.23
	£	£	£	£	£
Endowment funds					
Trust Fund Endowment					
Income	26,321	22,280	(2,640)	-	45,961
Capital	758,254	-	-	19,745	777,999
	<u>784,575</u>	<u>22,280</u>	<u>(2,640)</u>	<u>19,745</u>	<u>823,960</u>
Unrestricted funds					
General Trust Fund	300,499	658	-	12,174	313,331
	<u>1,085,074</u>	<u>22,938</u>	<u>(2,640)</u>	<u>31,919</u>	<u>1,137,291</u>

London Symphony Chorus Endowment Fund

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

12. RELATED PARTY DISCLOSURES

The London Symphony Chorus

During the year ended 31st August 2024 transactions with the London Symphony Chorus were as follows:

Unrestricted funds – General Trust Fund - Income

	2024	2023
	£	£
Donation from the London Symphony Chorus	<u>60,000</u>	<u>-</u>

Restricted funds – Trust Fund Endowment - Expenditure

	2024	2023
	£	£
Grant to the London Symphony Chorus	<u>(15,000)</u>	<u>-</u>

London Symphony Chorus Endowment Fund

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

13. LONDON SYMPHONY CHORUS ENDOWMENT FUND'S HOLDINGS

Investment Assets	2024		2023	
	Original Cost £	Market Value £	Original Cost £	Market Value £
Trust Fund Endowment				
Shares				
BlackRock Charities Growth & Income Fund Class A Inc 9,633.911(2023: 9,633.911) units held	10,000	10,659	10,000	9,991
CCLA Charities Global Equity Income Fund 5,861.66 (2023: 5,861.66) units held	10,000	17,044	10,000	15,445
BlackRock Charities UK Equity ESG Fund A Inc Nil (2023: 238,094.348) units held	-	-	519,145	524,289
BlackRock Charities UK Equity Fund A Inc 59,828.661 (2023: Nil) units held	429,300	464,553	-	-
CCLA Charities Ethical Investment Fund Income units 36,250.6502 (2023: Nil) units held	113,000	112,707	-	-
	<u>562,300</u>	<u>604,963</u>	<u>539,145</u>	<u>549,725</u>
Fixed Term Deposit Accounts				
Santander International – Term Deposit	60,000	60,000	-	-
United Trust Bank – Term Deposit	40,000	40,000	-	-
United Trust Bank – Term Deposit	30,000	30,000	-	-
Aldermore Bank plc – Term Deposit	49,875	49,875	-	-
Cambridge & Counties Bank	34,000	34,000	-	-
Sainsbury's Bank	10,000	10,000	-	-
	<u>223,875</u>	<u>223,875</u>	<u>-</u>	<u>-</u>
Investment assets	<u>786,175</u>	<u>828,838</u>	<u>539,145</u>	<u>549,725</u>

London Symphony Chorus Endowment Fund

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

13. LONDON SYMPHONY CHORUS ENDOWMENT FUND'S HOLDINGS - continued

Investment Assets	2024		2023	
	Original Cost £	Market Value £	Original Cost £	Market Value £
General Trust Fund				
<u>Shares</u>				
CCLA Charities Global Equity Income Fund Accumulation 49,981.85 (2023: 49,981.85) units held	110,880	284,756	110,880	251,979
CCLA Charities Global Equity Fund Income 4,981.57 (2023: 4,981.57) units held	10,000	14,485	10,000	13,126
	<u>120,880</u>	<u>299,241</u>	<u>120,880</u>	<u>265,105</u>
<u>Fixed Term Deposit Accounts</u>				
HSBC Bank plc	85,000	85,000	-	-
	<u>85,000</u>	<u>85,000</u>	<u>-</u>	<u>-</u>
Investment assets	<u>205,880</u>	<u>384,241</u>	<u>120,880</u>	<u>265,105</u>
Investment assets by Fund				
Trust Fund Endowment	786,175	828,838	539,145	549,725
General Trust Fund	205,880	384,241	120,880	265,105
	<u>992,055</u>	<u>1,213,079</u>	<u>660,025</u>	<u>814,830</u>
Investment assets by type				
Total Shares	683,180	904,204	660,025	814,830
Total Fixed Term Deposits Accounts	308,875	308,875	-	-
	<u>992,055</u>	<u>1,213,079</u>	<u>660,025</u>	<u>814,830</u>
Total Investment Assets	<u>992,055</u>	<u>1,213,079</u>	<u>660,025</u>	<u>814,830</u>

London Symphony Chorus Endowment Fund

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

13. LONDON SYMPHONY CHORUS ENDOWMENT FUND'S HOLDINGS - continued

Cash at Bank and Investment Accounts	2024		2023	
	Original Cost £	Market Value £	Original Cost £	Market Value £
<u>Trust Fund Endowment</u>				
Barclays Bank plc -Current Account	369	369	79,773	79,773
Virgin Money plc - Deposit Account	-	-	7,543	7,543
Virgin Charity Account	-	-	52,543	52,543
Cambridge & Counties Bank Ltd	12,445	12,445	50,283	50,283
Cambridge & Counties Bank Ltd – Term deposit	-	-	18,725	18,725
United Trust Bank Ltd	7,714	7,714	26,790	26,790
Hampshire Trust Bank PLC	1,083	1,083	39,455	39,455
Standard Chartered Bank – Term Deposit	22,000	22,000	-	-
Investec Bank – Term Deposit	8,000	8,000	-	-
Investec Bank – Term Deposit	6,000	6,000	-	-
	<u>57,611</u>	<u>57,611</u>	<u>275,112</u>	<u>275,112</u>
<u>General Trust Fund</u>				
Barclays Bank plc - Current Account	700	700	425	425
Virgin Money plc - Deposit Account	-	-	21,179	21,179
Hampshire Trust Bank PLC	-	-	26,450	26,450
Standard Chartered Bank – Term Deposit	23,500	23,500	-	-
	<u>24,200</u>	<u>24,200</u>	<u>48,054</u>	<u>48,054</u>
Total Cash at Bank	<u>81,811</u>	<u>81,811</u>	<u>323,166</u>	<u>323,166</u>

London Symphony Chorus Endowment Fund

Detailed Statement of Financial Activities for the Year Ended 31st August 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	60,000	-
Investment income		
Dividends	19,689	18,668
Other income		
Bank Interest Received	11,224	4,270
Other income	325	-
	<hr/>	<hr/>
Total incoming resources	91,238	22,938
EXPENDITURE		
Charitable activities		
London Symphony Chorus	15,000	-
Support costs		
Governance costs		
Accountancy and legal fees	3,000	2,640
Other costs	131	-
	<hr/>	<hr/>
Total resources expended	18,131	2,640
	<hr/>	<hr/>
Net income before gains and losses	73,107	20,298
	<hr/>	<hr/>
Unrealised and realised gains /(losses)	89,404	31,919
	<hr/>	<hr/>
Net income	<u>162,511</u>	<u>52,717</u>