

Charity registration number: 1043617

Exeter Philharmonic Choir

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Rowan House Accountants

5 Earl Richards Road North

Exeter, EX2 6AQ

Exeter Philharmonic Choir

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Exeter Philharmonic Choir
Reference and Administrative Details

Trustees

Mr Roland Chant*

Mrs Victoria Henderson

Mrs Margaret Humbert

Mr Stephen Jupp

Ms Adrienne Long*

Mr Geoff Poad*

Ms Jade Passfield**

Mrs Ann Weiler

President Ms Jenny Lloyd

Principal Office 6 Greenway
Crediton
EX17 3LP

Charity Registration Number 1043617

Bankers The Cooperative Bank plc
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Independent Examiner Rowan House Accountants
5 Earl Richards Road North
Exeter
EX2 6AQ

* Mr Tony Davies and Mrs Claire Whewell resigned on 18 October 2021. Mr Geoff Poad, Ms Adrienne Long and Mr Roland Chant were elected at the AGM on 18 October 2021.

** Ms Jade Ridler changed her name to Passfield in August 2022.

Exeter Philharmonic Choir

Trustees' Report

The Trustees present their annual report together with the financial statements of the Exeter Philharmonic Choir ('the Choir') for the year ended 30 June 2022.

Governance

The Choir was founded in 1846 and is currently governed by a revised constitution adopted on 16 October 2017. The Choir is a charity, registered with the Charity Commission (registration number: 1043617).

Under the terms of the revised Constitution, the Officers of the Choir (Chairperson, Secretary, and Treasurer) are elected at the Annual General Meeting or a Special General Meeting for a maximum term of three years and are eligible for re-election for one further 3-year term. The affairs of the Choir are managed by an Executive Committee (whose members also constitute the Trustees) which includes the Officers plus up to five other members who are elected from members of the Choir for a period of three years, eligible for re-election for one further 3-year term. The President is an ex-officio non-voting member of the committee, elected from the members of the Choir at the Annual General Meeting for a term of three years, and is eligible for re-election for one further 3-year term.

Objectives and activities

The object of the Choir is to promote, improve, develop and maintain public education in and appreciation of the art and science of music in all its aspects by the presentation to the public of choral or orchestral concerts and recitals and by such other means as the Choir may decide upon from time to time; the Choir shall also operate as aforesaid in support of the general purposes of such charitable bodies or of such other activities of an exclusively charitable nature as its Executive Committee may from time to time decide.

Policies

In response to the Charity Commissioners' guidance to charitable bodies concerning the policies which should form part of their organisational constitutions, the Committee has reviewed and updated the Choir's policies in the course of 2018-19. Exeter Philharmonic Choir has established policies covering the following areas: Regulated Activity in Relation to Children and Adults; Conflicts of Interest and Conflicts of Loyalties; Complaints Handling; Anti-Discrimination and Equal Opportunities; and Safeguarding. These have been placed on the Choir's website and are available should the Commissioners wish to see them.

Chairman's Report

We are delighted to end our 175th anniversary year under far more favourable circumstances than we began it. At the start of our singing year, in September 2021, we resumed rehearsals under Covid-19 restrictions, being socially distanced and wearing face masks to minimise the risk of transmission. Our first concert, after the enforced 18-month absence, featured the *Requiem* by Gabriel Fauré and aimed to bring beauty and consolation to our Cathedral audience and members. Having sung Beethoven's *Missa Solemnis* in March 2020, immediately before the first pandemic lockdown, then this concert in November 2021, we were able to maintain the Choir's record of having sung to the people of Exeter in every year since its foundation.

Whilst we enjoyed the easing of restrictions over the summer and into early autumn, the return of a new and more transmissible strain of the Covid-19 virus led to concerns that our two Christmas Carol Concerts in Exeter Cathedral might be in jeopardy. The income from these concerts is crucial for the

Exeter Philharmonic Choir

Trustees' Report - continued

Choir's ability to bring internationally renowned orchestras and soloists to the city to perform with us at least once per year. Fortunately, we were able to perform these concerts with superb support from Isca Voices and near capacity audiences.

2022 arrived with much uncertainty again surrounding our planned Lord Mayor's Concert of the Brahms *Requiem* in the Cathedral in March. Fortune was kind to us and we were able to go ahead with excellent soloists and the London Mozart Players under our Musical Director, Howard Ionascu, who was an inspiration and brought unflagging enthusiasm and optimism during the year.

Our final concert, in Exmouth in May was Sacred Jazz, in which we were led by Stephen Tanner, our Associate Director of Music. We gave the first performances of Stephen's *Jazz Te Deum* and *Jubilate Deo*, composed during lockdown, in an exciting and joyful programme with accompaniment from Andrew Downton and his colleagues. The Choir very much enjoyed singing such varied repertoire.

For some time, the Choir has been seeking ways of diversifying its offering to members and this year saw the inaugural EPC Pilgrimage over a weekend in late September 2021. This involved 28 singers, partners and friends walking the St Michael's Way and singing in three churches in farthest Cornwall. The route ran from Lelant via Ludgvan to St Michael's Mount where, on a sunny early autumn afternoon, the group crossed the causeway and, at the invitation of Lord and Lady St Levan, sang in the beautiful chapel on the Mount. We are indebted to Ann Weiler and Stuart Mole who managed the entire enterprise brilliantly. Everyone involved enjoyed their weekend so much that further pilgrimages are planned.

These activities depend on far more than the Committee members for their success. Among many others, the Choir is grateful to Geoff Poad, who manages concerts and ticketing with support from David Griffith and Andy Henderson and others; Monika Mackenzie and Valerie Shepard, who do great work to publicise our concerts; Chris Burns, who helps to raise extra funds through our Singing Mornings, and all the many other unsung stalwarts who work tirelessly to enable us to enjoy our singing and provide Exeter and the surrounding area with high quality choral music.

The readiness of members to become willing volunteers is absolutely essential for that success to continue. We do, of course, recognise that family and work commitments make such a commitment impossible for some but we encourage all those with time and the capacity to consider how they might be able to make that contribution, no matter how small.

Looking to the future, a working group from the Committee is considering how best to attract new members to the Choir. A survey has been undertaken and a strategy established to ensure that Exeter Philharmonic Choir will continue for many years to provide all the benefits of singing to its members and the enjoyment of our performances to local audiences.

Finally, as chairman of the Trustees, I thank all my hard-working and astute colleagues on the Committee as well as our Director of Music and Associate Director of Music. What could be a heavy duty is made enjoyable by the energy, enthusiasm and ability of my colleagues.

Steve Jupp

Chairman/Trustee

Exeter Philharmonic Choir

Trustees' Report - continued

Secretary's Report

Achievements and Performance

EPC have had yet another busy year. It was so good to be 'back in business' following the enforced break caused by the pandemic. Howard and Stephen have both worked very hard to help members move back to their previous high performance standards. The music was carefully selected by Howard and Stephen for the season's celebration of EPC's 175 uninterrupted years of performance since its foundation in 1846 – quite an achievement!

We have continued to work hard at internal fundraising, much of which comes from members' generosity at our Saturday Singing Mornings. Sadly, the public workshop in February was cancelled owing to concerns about the rise in Covid-19 in Exeter at that time. Instead, some open rehearsals were scheduled for April and September, to link in with a planned recruitment drive. In addition, we have also contributed to fundraising for other charities: 'Families for Children' at the Carol Concerts (£3,223.24); and 'Inclusive Exeter' at the Lord Mayor's concert in March (£359.09)

We have again been privileged to have sung with a variety of soloists and orchestras, who have contributed greatly to the success of our performances.

Autumn Concert in Exeter Cathedral

We began the year by performing a selection of music: Palestrina *Sicut cervus*; Fauré *Cantique de Jean Racine*; Rachmaninov *Bogoroditsye Dyevo*; Brahms *Geistliches Lied*; Hawes *Quanta Qualia*. The Choir relished the challenge of singing in Latin, French, Russian and German. The second half of the programme was a rendition of Fauré *Requiem*. The Choir was ably accompanied by Devon Amici, led by Julie Hill, with organ provided by Stephen Tanner, and excellent soloists: Lucy Cronin (soprano); James Geidt (bass).

Carol Concerts in Exeter Cathedral

A selection of well-known festive choral works interspersed with traditional carols for all to sing, in the wonderful setting of Exeter Cathedral. This year the Choir was joined by special guests Isca Voices, directed by Stephen Tanner.

Spring Concert in Exeter Cathedral

The concert began with a performance of Gerald Finzi's *Lo, the full, final sacrifice*, usually accompanied by the organ but here heard with the rare orchestral version. The performance included short solo contributions from EPC members: tenor Stuart Mole and bass Martin Stubbings.

The main work was Brahms's *Ein deutsches Requiem*: a major milestone in Brahms's career, being 'the longest and most grandly scored piece he would ever write'. This work presented a real challenge, as the Choir sings in all seven movements, a demanding stay of stamina throughout the 70+ minutes of the work. Despite this, Howard Ionascu and EPC members 'managed to keep the energy levels high, with no less vigour in the great fugue of the sixth movement than that which ends the third'.

Exeter Philharmonic Choir

Trustees' Report - continued

Accompanying EPC were the London Mozart Players, who provided warm, high quality support, Stephen Tanner (organ) and two fine singers who took on the solo roles in the Brahms: Jessica Cale (soprano) and Timothy Nelson (baritone)

Summer Concert in Holy Trinity Church, Exmouth

It was a pleasure to sing again in the excellent acoustics of Holy Trinity, and the Choir thoroughly enjoyed themselves. The concert, conducted by Stephen Tanner, the Choir's Associate Director of Music, focused on the theme of 'Sacred Jazz'.

The evening began with Will Todd's *Songs of Peace*, followed by three traditional spirituals (arr. Stephen Tanner), and an accomplished performance by Stephen and Andrew Downton of Richard Rodney Bennett's *Four Piece Suite: Divertimento for Two Pianos*. The concert ended with the first performances of Stephen Tanner's *Jazz Te Deum and Jubilate Deo*, which fused two familiar sacred texts with music in the jazz idiom; this was composed during the first months of lockdown.

Accompanying the Choir were Andrew Downton (piano); Steve Wiltshire (saxophones); Phil Williams (bass) and Ryan Carter (drums).

Victoria Henderson

Secretary/Trustee

Treasurer's Report

Financial Review

This year has been a long journey for the Choir first in bringing everyone back together again and then in embarking on a new programme of concerts, with little certainty as to what lay ahead. It is probably hard to remember now the restrictions due to Covid-19 we were under last summer, and how difficult it was for me, as Treasurer, to budget for the year. Since it was impossible to predict ticket income or how keen the public would be to return to large gatherings and therefore ticket income, I started the year anticipating large losses to be funded out of reserves. There was also always the risk of further lockdowns and last-minute cancellations, which would have had a severe impact on finances.

Revenue

Despite some uncertain times during the year, particularly around the time of the Christmas Carol Concerts, all concerts went ahead as planned and ticket income has been reasonable, though still below previous years. This meant that a large (and anticipated) loss on the 175th anniversary concert was largely offset by other concerts. As a result we are ending this year with a small trading loss, which is in line with the subscription income we forewent this year in order to recompense members for being offered few activities in the previous (Covid-19) year. However, subscriptions for 2022–23 will need to return again to their previous level. This is so that the Choir can run a balanced budget within a year. It is also due to rising costs associated with inflation, which is currently running at over 10 per cent, and the Choir having to hire someone to do many of my current functions as finance officer (no volunteer having been forthcoming).

As well as subscriptions (Members and Patrons/Friends) and ticket sales, the Choir receives income from HMRC in the form of Gift Aid (we are making this claim at the time of writing), interest on our reserves, and some fundraising activities, which are detailed elsewhere in this report.

Exeter Philharmonic Choir

Trustees' Report – continued

Policy on Reserves

It is the Trustees' policy to maintain sufficient reserves to cover one year of planned concerts and rehearsals. At time of writing our unrestricted reserves were £86,000 against projected expenditure of £60,500 in 2022–23 and £68,500 in 2023-24. Around 65 per cent of reserves are held in investments on which a reasonable income is paid against current bank interest rates. Unfortunately, these investments have been on a roller coaster ride this year, climbing steadily up to January, and then falling away steeply as various global economic woes, a stuttering post-Covid recovery, runaway inflation, the Ukraine War and sky-high energy prices, afflicted the country. These investments are currently showing a small (unrealised) loss in comparison with 30 June 2021 but still remained above their original value.

Public Benefit

In planning our activities the Trustees have considered Charity Commission guidance on public benefit, including the relationship between public benefit and fee charging. We rely primarily on the income from ticket sales and membership subscriptions to cover our operating costs. In setting the levels of ticket prices and subscriptions the Trustees give careful consideration to the accessibility of the Choir and its concert for those on low incomes.

Hence we encourage singers to join us whatever their means. The full subscription is £150 a year (payable in two instalments (September and January)), with a substantially reduced subscription for those in full-time education. The Treasurer in conjunction with the Trustees will also deal on a case-by-case basis and in confidence to offer anyone finding difficulty in paying the full subscription a reduced subscription.

For concerts we offer a range of ticket prices to suit different incomes. We also offer 50 per cent reduction to children, students and those on unemployment benefit.

None of our Trustees/Committee Members (with the exception of the Director of Music who is an ex-officio non-voting member of the Committee) receives remuneration or other benefit from their work with the Choir, nor do they have any close connections with any artist professionally engaged by the Choir.

The Future

Looking ahead, we have been able to plan with more confidence and already have in place an exciting programme of concerts up to Summer 2025. With this in mind, I urge all members to help in publicising our concerts as widely as possible. The more income the Choir can generate from ticket sales, the tighter the cap we can keep on subscriptions.

Finally I should like to thank Michaela Manning for her work on Gift Aid, Elizabeth Matthews for helping with subscriptions, Charlotte Hodgson for managing our music library and music hiring costs, and all the Committee for their support and hard work this year. This is my final report as I am retiring after three years as Treasurer in the autumn. It has been a great pleasure to serve the Choir in this regard, to see it through some challenging times, and, I hope, to be leaving it in a secure financial position for the future.

Margaret Humbert

Treasurer/Trustee

Exeter Philharmonic Choir

Trustees' Report – continued

Tour Manager's Report

Choral Pilgrimage along St Michael's Way, 24–26 September 2021

After the Choir's tour of Poland in 2020 fell victim to the pandemic and members were subjected to lockdown and isolation, there was a strong desire to sing together again. The solution was a choral pilgrimage along St Michael's Way in Cornwall – a 12-mile route taken by pilgrims since the Middle Ages, who would pause and sing in several churches on their way to Santiago de Compostela in northern Spain. This was replicated by the 'Pilgrims' Chorus', 28 Choir members who signed up and attended rehearsals to learn the exciting and varied repertoire under the expert direction of our Assistant Director, Stephen Tanner. The pilgrimage was a great success and proved what a magical combination walking, talking and singing can be to improve one's morale and to strengthen friendships within the Choir. Another pilgrimage is already being planned for August 2022.

Ann Weiler

Tour Manager/Trustee

General

The Trustees confirm that the major risks to which the Choir is exposed are reviewed regularly and that systems are in place through regular Treasurer's reports to the Executive Committee to manage those risks. There have been no serious incidents during the year.

The Trustees wish to thank all those members and supporters who undertake a wide variety of designated tasks throughout the year, enabling the Choir to work as an effective team consistently delivering performances of a high standard.

Exeter Philharmonic Choir

Trustees' Report – continued

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. 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 annual report was approved by the Trustees of the Charity on 14 September 2022 and signed on its behalf by:

S Jupp

Stephen Jupp

Trustee

Exeter Philharmonic Choir

Independent Examiner's Report to the Trustees of Exeter Philharmonic Choir

I report on the financial statements of the Charity for the year ended 30 June 2022 which are set out on pages 12 to 20.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the financial statements. 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.

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the 2011 Act
- have not been met; or

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

Belinda Roome

Belinda Roome BSc ACA
Rowan House Accountants
5 Earl Richards Road North
Exeter
EX2 6AQ

Date: 14 September 2022

Exeter Philharmonic Choir

Statement of Financial Activities for the Year Ended 30 June 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	12,048	-	12,048
Charitable activities	3	39,772	2,817	42,589
Other trading activities	4	7,802	-	7,802
Investment income	5	1,665	-	1,665
Total Income		<u>61,287</u>	<u>2,817</u>	<u>64,104</u>
Expenditure on:				
Raising funds	6	(1,538)	-	(1,538)
Charitable activities	7	(62,043)	(2,877)	(64,920)
Total Expenditure		<u>(63,581)</u>	<u>(2,877)</u>	<u>(66,458)</u>
Net income		(2,294)	(60)	(2,354)
Net (losses) on investments		(3,113)	-	(3,113)
Net movement on funds		(5,407)	(60)	(5,467)
Reconciliation of funds				
Total funds brought forward		<u>91,424</u>	<u>91</u>	<u>91,515</u>
Total funds carried forward	14	<u><u>86,017</u></u>	<u><u>31</u></u>	<u><u>86,048</u></u>
		Unrestricted Funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	14,928	-	14,928
Charitable activities	3	721	-	721
Other trading activities	4	-	-	-
Investment income	5	1,618	-	1,618
Total Income		<u>17,267</u>	<u>-</u>	<u>17,267</u>
Expenditure on:				
Raising funds	6	-	-	-
Charitable activities	7	(6,864)	-	(6,864)
Total Expenditure		<u>(6,864)</u>	<u>-</u>	<u>(6,864)</u>
Net Income		10,403	-	2,540
Net gains on investments		7,666	-	1,419
Net movement on funds		18,069	-	18,069
Reconciliation of funds				
Total funds brought forward		<u>73,355</u>	<u>91</u>	<u>73,446</u>
Total funds carried forward	14	<u><u>91,424</u></u>	<u><u>91</u></u>	<u><u>91,515</u></u>

All of the Charity's activities derive from continuing operations during the above two periods.

Exeter Philharmonic Choir
(Registration number: 1043617)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	56,201	59,314
Current assets			
Debtors	12	3,160	870
Cash at bank and in hand		<u>31,928</u>	<u>34,051</u>
		35,088	34,921
Creditors: Amounts falling due within one year	13	(5,241)	(2,720)
		<u>29,847</u>	<u>32,201</u>
Net Current assets		<u>86,048</u>	<u>91,515</u>
Restricted income funds		31	91
Unrestricted income funds		<u>86,017</u>	<u>91,424</u>
Total funds	14	<u>86,048</u>	<u>91,515</u>

The financial statements on pages 12 to 20 were approved by the Trustees and authorised for issue on 14 September 2022 and signed on their behalf by:

S Jupp

Stephen Jupp
Trustee

Margaret Humbert

Margaret Humbert
Trustee

Exeter Philharmonic Choir

Notes to the Financial Statements for the Year Ended 30 June 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Exeter Philharmonic Choir 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 notes.

Exemption from preparing a cash flow statement

The Charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The uncertainties resulting from the Covid-19 pandemic have subsided and the risks of cancellation of rehearsals and concerts; the reduction in subscription income if absent members do not return; and restrictions on audience numbers resulting in reduced ticket sales, have been reduced. With net assets of £86,048 and budgeted outgoings for 2022-23 of £60,500, the Trustees consider that there are currently no material uncertainties about the Charity's ability to continue as a going concern.

Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when the Charity has been notified in writing of both the amount and the settlement date.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Membership subscriptions

Income from membership subscriptions is largely considered to be of the nature of a gift and is recognised on the same basis as a donation. Any element considered to relate to the right to services is recognised as income from charitable activities.

Trading and other income

Trading and other income is recognised when the Charity has an entitlement to the funds and conditions of the supply of goods or services have been met. Where these conditions have yet to be met or services have yet to be supplied the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Exeter Philharmonic Choir

Notes to the Financial Statements for the Year Ended 30 June 2022

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on cash deposits is included when receivable and the amount can be measured reliably by the Charity.

Expenditure – including creditors

All expenditure is recognised on an accruals basis once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs, such as governance and other support costs, cannot be directly attributed to particular headings they have been allocated to applicable expenditure headings on a basis consistent with the use of resources. Expenditure outstanding at the year end is measured at the transaction price and included within Creditors.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Charity. Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their original transaction cost and subsequently measured at their fair value at the balance sheet date using the closing quoted bid market price. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Exeter Philharmonic Choir

Notes to the Financial Statements for the Year Ended 30 June 2022

Debtors

Debtors, including accrued ticket sales and event sponsorship income, are measured at their recoverable amount at the balance sheet date that is the transaction value less any impairment.

2 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Donations and legacies;				
Gift aid reclaimed	1,610	-	1,610	2,020
Donations and legacies received	156	-	156	105
Membership subscriptions – gift element	10,282	-	10,282	12,803
	<u>12,048</u>	<u>-</u>	<u>12,048</u>	<u>14,928</u>

3 Income from Charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Concerts	39,186	-	39,186	-
Membership subscriptions – non-gift element	579	-	579	721
Social functions (including tour receipts)	7	2,817	2,824	-
	<u>39,772</u>	<u>2,817</u>	<u>42,589</u>	<u>721</u>

4 Income from other trading activities

	Unrestricted funds £	Total 2022 £	Total 2021 £
Trading income			
Sales of goods and services	3,178	3,178	-
Local fundraising	1,469	1,469	-
Advertising and sponsorship income	3,155	3,155	-
	<u>7,802</u>	<u>7,802</u>	<u>-</u>

Exeter Philharmonic Choir

Notes to the Financial Statements for the Year Ended 30 June 2022

5 Income from investments

	Unrestricted funds £	Total 2022 £	Total 2021 £
Dividend income from fixed asset investments	1,665	1,665	1,617
Interest receivable from bank deposits	-	-	1
	1,665	1,665	1,618
	1,665	1,665	1,618

6 Expenditure on raising funds

	Unrestricted Direct costs £	Total 2022 £	Total 2021 £
Costs of generating donations and legacies	-	-	-
Costs of trading activities	1,538	1,538	-
	1,538	1,538	-
	1,538	1,538	-

7 Expenditure on charitable activities

	Activity undertaken directly £	Total 2022 £	Total 2021 £
Concerts and support costs	61,059	61,059	6,114
Social events and gifts	3,036	3,036	-
Governance	825	825	750
	64,920	64,920	6,864
	64,920	64,920	6,864

Of the above expenditure for the year, £2,877 was attributable to restricted funds and £62,043 was attributable to unrestricted funds (2021: All expenditure was attributable to unrestricted funds). Support costs of £1,394 (2021: £1,767) comprising: software subscriptions, insurance, website, telephone and postage costs are allocated to the Charity's main activity of concert performance and rehearsals.

8 Analysis of governance costs

	Unrestricted funds £	2022 £	2021 £
Independent Examiner's remuneration	825	825	750
	825	825	750
	825	825	750

Exeter Philharmonic Choir

Notes to the Financial Statements for the Year Ended 30 June 2022

9 Trustees remuneration and expenses

With the exception of the reimbursement of out of pocket expenses, there were no amounts payable in respect of the Trustees during the year to 30 June 2022 (2021 - £nil).

Other volunteers provide concert organisation, administration and fundraising support throughout the year. No amounts are payable to volunteers for these services.

There have been no related party transactions in the period (2021 - none).

10 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

11 Fixed Asset Investments

	2022 £	2021 £
Fair value as at 1 July 2021	59,314	51,648
Net (loss)/gain on revaluation	(3,113)	7,666
Market value as at 30 June 2022	<u>56,201</u>	<u>59,314</u>

The investments are held in the COIF Charities Investment Fund, Income units. These holdings are valued at their fair value, being bid price, at the balance sheet date. Investment sales and purchases are recognised at the date of trade at cost. The net gains and losses arising on revaluations and disposals throughout the year are shown in the Statement of financial activities.

12 Debtors

	2022 £	2021 £
Prepayments and accrued income – including Gift Aid tax recoverable	<u>3,160</u>	<u>870</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	3,465	1,970
Accruals and deferred income	<u>1,776</u>	<u>750</u>
	<u>5,241</u>	<u>2,720</u>

Other creditors comprise deposits, amounting to £3,465, held on behalf of members for tours and social events planned to take place during the current year ending on 30 June 2023 (2021: £1,970).

Exeter Philharmonic Choir

Notes to the Financial Statements for the Year Ended 30 June 2022

14 Funds

	Balance at 1 July 2021 £	Incoming Resources £	Resources Expended £	Balance at 30 June 2022 £
Unrestricted funds				
Unrestricted general funds	91,424	61,287	(66,694)	86,017
Restricted funds				
Choir tour/social functions	91	2,817	(2,877)	31
Total funds	91,515	64,104	(69,571)	86,048

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
Unrestricted general funds	73,355	24,933	(6,864)	91,424
Restricted funds				
Choir tour/social functions	91	-	-	91
Total funds	73,446	24,933	(6,864)	91,515

The specific purposes for which the restricted funds are to be applied are as follows:

During the financial year to 30 June 2022, member contributions received as deposits in the previous financial year for concert tours and social events have been utilised. At 30 June 2022, all outstanding deposits for tours which were cancelled in 2021 have been refunded to members. Further deposits amounting to £3,465 are being held on behalf of members for social events and tours, which are yet to take place.

Exeter Philharmonic Choir

Notes to the Financial Statements for the Year Ended 30 June 2022

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed asset investments	56,201	-	56,201
Current assets	31,592	3,496	35,088
Current liabilities	(1,776)	(3,465)	(5,241)
Total net assets	<u>86,017</u>	<u>31</u>	<u>86,048</u>

16 Analysis of movements in net assets

	At 1 July 2021 £	Movement £	At 30 June 2022 £
Fixed asset investments	59,314	(3,113)	56,201
Cash at bank and in hand	34,051	(2,123)	31,928
Accrued income and other debtors	870	2,290	3,160
Current liabilities	(2,720)	(2,521)	(5,241)
Total net assets	<u>91,515</u>	<u>(5,467)</u>	<u>86,048</u>