

CHESTER MUSIC SOCIETY

TRUSTEES' ANNUAL REPORT for the year ended 31 July 2021

Reference & Administrative Details:

Charity Name: Chester Music Society
Charity Number: 1099094
Company Number: 4793760
Principal address: c/o Dr D Taylor, 77 Mill Lane, Upton, CH2 1BS
Registered Office: UHY Hacker Young, St John's Chambers, Love Street, Chester CH1 1QN
Main Banker: NatWest, PO Box No 8, 33 Eastgate Street, Chester CH1 1XA

Members of the Board of Trustees, who are also directors, on the date the report was approved or during the financial year:

David Woods (Chairman)	John Herson
Mick Clarke (Vice Chairman)	Sue Russell
David Parks-Smith (Secretary)	Jon Penn
David Taylor (Treasurer)	Berkeley Ranby
Sue Taylor (Assistant Treasurer)	Penny Clarke
John Wislade (Publicity) Co-opted	John Ferarri, from 26.5.21
	Clive Cooper, resigned 12.11.20

Structure, Governance & Management

The Charity is a Company Limited by Guarantee, governed by its Memorandum and Articles of Association. It is registered as a Charity with the Charity Commission. The Board of Trustees meets five times a year; day to day management of the activities is in the hands of three sectional committees and designated sub-committees of the Board. Any funds surplus to requirements are held in interest bearing deposit accounts or recommended investments which are reviewed on a regular basis.

One third of the directors who are subject to retirement by rotation are elected annually at the Company's Annual General Meeting. All Board Members are volunteers and unpaid. There is a simple vetting procedure for new Board Members and they are provided with an information pack about the charity and their responsibilities.

The Charity is a member of Making Music, the UK's foremost umbrella group for amateur music; this assists with technical and developmental aspects of the Charity's activities.

Objectives and Activities

The Charity's objects are to provide, maintain, improve and advance education in the widest sense of the word by furthering public appreciation of music (Memorandum of Association para. 4).

The Charity aims to play a significant part in Chester's on-going cultural life as one of the strategic arts organisations in the city. It provides a varied programme of predominantly classical music that would not otherwise be provided in the city and surrounding region by commercial organisations. It contributes to the cultural richness of the city and to diversifying the social life of the city centre.

The Charity is organised into three sections: -

- "Showcase" provides a platform for local amateur performers from the Chester area, particularly young people.
- The Choir: provides musical participation for up to 170 adults of all ages and performs high quality concerts using amateur and professional musicians from the Chester area and beyond.
- The Celebrity Concerts: bring national and international chamber music artists

Promotion and implementation of events outside the remit of the three sections are the responsibility of specific sub-committees of the Board of Trustees.

The Charity takes a leading role in the promotion and coordination of musical life in Chester and in cultural initiatives promoted by Cheshire West and Chester Council.

The Trustees have full regard to the Charity Commission's guidance on public benefit. The Charity's aims and activities fulfil the public benefit requirement of the Charities Act, 2011. Its charitable purposes are

concerned with the advancement of education and the advancement of musical culture. They also contribute to the advancement of citizenship and community development through the opportunities offered to all age groups to hear, participate in and organise a varied range of musical events. The Charity's beneficiaries are all those in the Chester region and elsewhere who wish to experience its activities as audiences, performers and members. Opportunities to benefit are promoted by ensuring that tickets and subscriptions are priced to break even with costs and are reasonable, and also by offering discounted tickets and membership subscriptions to unemployed people, people with disability, school children and students.

The Society takes a robust and systematic approach to assessing and managing risk. The Risk Register is reviewed at each Board meeting and all policies are subject to regular review. The main risks that the Society identifies in the current period are the failure to recover membership post the pandemic with consequent loss of income and potential ongoing viability of all sections of the society. The Society has identified backup plans to deal with these eventualities both now and post pandemic.

New Trustees are usually recruited following a period as members of subcommittees or sections and in some cases are co-opted prior to appointment. This ensures, alongside the induction programme that new trustees are aware of their responsibilities.

Achievement & Performance

2020/2021 was a challenging season for the Society. We were unable to hold any live music events, choir rehearsals, school's events, competitions or strings workshop.

The Society did not charge a membership in the season and rolled forward everyone's membership

- The choir as a response to the pandemic, to ensure that they kept contact with their members held a series of Zoom meetings throughout what would have been the normal rehearsal season. The events consisted of talks by professional musicians, academic's, members of the society as well as more social type break out chats and some desert island disc type interviews. There were a total of 24 meetings and the average attendance was 60 with a high of 95 at the Christmas meeting. In all there were 110 different participants.
- The Celebrity concert series went virtual and concerts were recorded and streamed on YouTube.
- Showcase also presented a virtual concert series.
- Showcase and Celebrity Concerts between them streamed 11 concerts with 3302 views an average of 300 per concert.

The Society's main threat is the challenge posed in returning to normal activities following the easing of the restrictions going forward. It's not clear yet what our audience's appetite is for returning to concerts and we need to ensure we can budget appropriately.

All these activities enrich the experience of participants and contribute to the Society's aim of "furthering the public appreciation of music."

The board owes its volunteers a large debt of thanks and would like to take this opportunity to pay tribute to the hard work, dedication and enthusiasm of the many people who contribute to the success of the organisation.

Financial Review.

The financial resources held by the Society are sufficient to allow it to pursue its prime objective of furthering education and the public appreciation of music.

The Statement of Financial Activities for 2020/21 shows that the total available funds at year end stood at £140,255 with a net positive movement in funds of £249 compared with a net positive movement of £1,383 in 2019/20. Net incoming funds of £3,665 led to unrestricted funds of £92,636 compared with £88,971 in 2019/20. Net outgoing funds of £3,416 resulted in restricted funds of £47,618 against £51,034 in 2019/20. The Notes to the Accounts show that within the unrestricted funds there are four designated Funds, totalling £64,676, including a new Choir Staging Fund of £38,000. Restricted funds have four named Funds, required to be used for specific named purposes. There are no Funds materially in deficit.

Market recovery from the current coronavirus pandemic has helped our investments with a gain of £3,580 to £72,628, compared to an unrealised loss of £723 in 2019/20. Overall, our attitude to investment risk is lower medium and we have a moderate ability to bear an investment loss. The Society does not take into account social, environmental or ethical considerations in its investment policy. The Society's only tangible fixed asset that could be disposed of to potentially provide resources for future activity is a Steinway piano currently valued at £12,971.

In a normal year our annual income comes from subscriptions, ticket sales, fund raising and investments. Our expenditure is connected with staging live concerts and necessary administration. This year because of the ongoing effects of the Covid-19 pandemic it was decided not to seek any subscriptions from our members or run any of our normal concerts during the season but to organise on-line events and ask members for donations to support the activities of the Society.

The Celebrity Concerts section of the Society provided a series of on-line chamber music concerts for Society members funded by the restricted Celebrity Concerts Baxter Fund. The Showcase section also provided similar events funded by the designated Showcase Fund. The Choir section held regular zoom meetings with some external presentations from musicians paid for entirely from member's donations. Given the nature of the charitable aims of the Society, members' generosity in donating enabled additional bursaries to be made to the on-line artists in recognition of the financial difficulties that had been encountered by music professionals during the coronavirus crisis.

Throughout this last year regular on-line meetings of the Board of Trustees and sub-committees continued to ensure proper management of the Society and financial matters were regularly monitored and discussed. In particular no restricted funds were used inappropriately.

Going forward the resumption of Choir activities requires the purchase of the Choir staging. As a consequence of Covid, construction materials have increased significantly in cost so that at least £38,000 will now be needed. Therefore the Board has begun to apply for several grants and issued a staging appeal to members for donations to reduce the effect on the Society's reserves.

Overall, the financial position of the Society is such that it is able to plan and run a more normal season for 2021/22, whilst being aware that the ongoing effects of Covid require careful monitoring and vigilance in order to react where necessary to changing circumstances and remain financially secure.

Policy on Reserves

The society has been in operation since 1946 and in order to continue to thrive it needs to set aside sufficient funds to continue to provide its programme of concerts and events in these challenging times.

- Some activities are not income bearing or with low income (Young Musician competition and Schools programme) but contribute significantly to the society's overall objectives.
- The age demographic of our audience and membership is on the older side with the potential to see reduction in both audience and membership numbers.
- We need to ensure that we have sufficient reserves to cover a significant underperformance on planned membership or audience figures
- We need to have sufficient reserves to ensure that we are able to manage our cash flow.
- We need to ensure that we have sufficient reserves to cover any uninsured catastrophic losses in year.
- We need to build reserves to replace some of the restricted funds, from a generous gift, that the Society currently deploys when they are depleted to ensure that we can continue those activities.

The society will therefore aim to set aside sufficient reserves to continue to provide its programme of concerts and events to ensure it meets the charity's aims.

The ongoing assessment and management of risk, prudent management of resources and planning to ensure sufficient reserves will ensure that services are maintained.

The society employs no staff, owns no buildings or any ongoing leases and therefore the effect of unplanned closure to beneficiaries is extremely low.

The society will aim to hold reserves of about £48,000.

Plans for the Future

In our 2020 report we set out a plan for the next two years in view of the uncertainty of the pandemic. This is how we did.

Plans for 20/21 season.

- Ensure sufficient funds flow into the society to cover its fixed costs and support the provision of online events for members. *We had a very successful donation scheme which covered the Societies fixed costs and enabled us to give bursaries to 26 performers, in addition to their performance fee.*
- Engage with our choir membership through a series of online events and social events. This will help to sustain membership. *The choir held a very successful “zoom” series which consisted of talks, quizzes and social chat.*
- Engage performers to either record or live stream concerts to the Society’s YouTube Channel to both support musicians and provide events for our members and the wider public. *Showcase and Celebrity Concerts provided 11 concerts through its CMS Virtual Concert Platform*
- Complete discussions with the Chester Cathedral and secure agreement about the future storage and erection of staging for CMS choir concerts. *Agreement reached and staging order placed*
- Plan a safe return to rehearsal and concerts when guidance allows. *Risk Assessments complete and plans in place for both concerts and rehearsals to resume*
- Review the 75th Anniversary events which should have taken place in May 2021. *The board reviewed the plans for our 75th anniversary and decided not to hold them with the exception of a Black tie celebratory dinner in 2022.*

Plans for 21/22 season

- Plan to retain as many previous members as possible.
- Attract new members wherever possible.
- Run the season of concerts and events that were planned for the 2020/21 season if possible but with some modification if required.
- Ensure all our events and rehearsals are safe which will give confidence for members and audiences to return.
- Purchase staging for use in the Cathedral to enable the continuation of high quality concerts.
- Maximise the use of local media and press to ensure our restart is visible to the public.

Plans for 22/23 Season

- Continue to consolidate existing membership numbers and attract new ones
- Work within whatever guidance prevails to ensure our rehearsals and venues are safe.
- Improve media coverage of our activities.
- Build back to a full programme of events.

Funds held as Custodian Trustees;

The Charity does not hold funds on behalf of any other charity.

Responsibilities of Trustees

The trustees are responsible for preparing the Trustees Report and financial statements in accordance with applicable law and regulations and in accordance with the UK generally Accepted Accounting Practice.

Company law requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities. Company law requires that the Trustees must not approve the financial statements unless they are satisfied that they give a true and

fair view of the state of affairs of the company and of the profit or loss of the company for that period.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Declarations

The Trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

A handwritten signature in black ink that reads "D Woods" with a stylized flourish at the end.

David Woods, Chairman

Date: 9 November 2021

Independent Examiner's Report

I report on the Accounts of the Chester Music Society, a registered charity and a company limited by guarantee for the year ended 31 July 2021. These are set out in the following pages.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether matters have come to my attention.

Basis of Independent Examiner's statement

My examination was conducted in accordance with Directions and guidance given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the 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

I have completed my examination. I confirm that no material matter has come to my attention,

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
to keep accounting records in accordance with section 130 of the Charities Act; and
to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Peter W Hurst FCMA CGMA
Fellow of the Chartered Institute of Management Accountants

Cliff Cottage
Cliff Road
Acton Bridge
Northwich
CW8 3QP

Date 10th November 2021

CHESTER MUSIC SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES

(including summary income and expenditure account)

Company Number: 4793760
Registered Charity: 1099094
For the year ended 31 July 2021

	Note	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Income					
Income and endowments from:					
Donations and legacies		6,738	0	6,738	28,582
Charitable activities		0	(1,747)	(1,747)	33,487
Other trading activities		15	0	15	13,180
Investments		63	0	63	312
Separate material item of income					
Other		0	0	0	40
Total income		6,816	(1,747)	5,069	75,601
Expenditure					
Expenditure on:					
Raising funds	2	0	0	0	4,357
Charitable activities		5,206	2,512	7,717	68,419
Other		683	0	683	719
Total expenditure		5,889	2,512	8,400	73,495
Net income/(expenditure) before tax for the reporting period					
		927	(4,258)	(3,331)	2,106
Tax payable		0	0	0	0
Net income/(expenditure) after tax before investment gains/(losses)					
		927	(4,258)	(3,331)	2,106
Net gains/(losses) on investments	5	2,738	842	3,580	(723)
Net income/(expenditure)		3,665	(3,416)	249	1,383
Extraordinary items					
Transfers between funds					
	11		0		0
Other recognised gains/(losses):					
Gains and losses on revaluation of fixed assets for the charity's own use					
Other gains/(losses)		0	0	0	0
Net movement in funds		3,665	(3,416)	249	1,383
Reconciliation of funds:					
Total funds brought forward at 1 August	10	88,971	51,034	140,005	138,622
Total funds carried forward at 31 July	9	92,636	47,618	140,255	140,005

CHESTER MUSIC SOCIETY

Company Number: 4793760

Registered Charity: 1099094

STATEMENT OF FINANCIAL POSITION

For the year ended 31 July 2021

	Note	At 31 July 2021		At 31 July 2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		12,971		13,654
Investments	5		72,628		69,048
	Total fixed assets		<u>85,599</u>		<u>82,702</u>
CURRENT ASSETS					
Debtors	6	369		8,367	
Cash at Bank & in hand	8	<u>59,760</u>		<u>63,203</u>	
	Total current assets	<u>60,129</u>		<u>71,570</u>	
Creditors: amounts falling due within one year	7	(644)		(8,339)	
Accruals	7	(4,830)		(5,928)	
	Net current assets/(liabilities)	54,655	54,655	57,303	57,303
TOTAL NET ASSETS/(LIABILITIES)			<u>140,255</u>		<u>140,005</u>

THE FUNDS OF THE CHARITY

Restricted income funds	9	44,220		48,478	
Revaluation restricted - Investments	9	3,398		2,556	
Unrestricted funds:	9	83,406		82,479	
Revaluation unrestricted - Investments	9	9,230		6,492	
	Total Funds		<u>140,255</u>		<u>140,005</u>

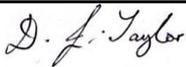
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two trustees/directors on behalf of all the trustees/directors

Signature	Print Name	Date of approval
	D. J. TAYLOR	09-Nov-21
	D. A. WOODS	09-Nov-21

Signature of director authenticating accounts being sent to Companies House

Signature	Print Name	Date of approval
	E.B. RANBY	09-Nov-21

CHESTER MUSIC SOCIETY

NOTES TO THE ACCOUNTS

For the year ended 31 July 2021

1.1 Company status

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

1.2 Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items were required. No restatements were required.

The charity constitutes a public benefit as defined by FRS 102.

1.3 Going concern

There are no material uncertainties about the charity's ability to continue and so the going concern basis of accounting has been adopted.

1.4 Change of accounting policy

The accounts have been prepared in accordance with FRS 102.

1.5 Income

Income is recognised in the Statement of Financial Activities (SOFA) when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. Grants and donations are included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

1.6 Expenditure

Expenditure and creditors are recognised when a present legal and constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and the amount can be measured reliably. Expenditure is measured on an accruals basis. Resources expended are allocated to the particular activity where the cost directly relates to that activity.

1.7 Fund accounting

Unrestricted funds are shown separately in the SOFA. They are available for use at the trustee's discretion in furtherance of the general objects of the charity. Restricted funds are those subject to specific conditions imposed by the donors or have been raised for a particular purpose. The cost of raising and administering such funds is charged to the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statement. Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Investment income and gains are allocated to the appropriate fund.

1.8 Assets and depreciation

Tangible fixed assets used for charitable purposes are stated at cost less depreciation and all repairs are written off as incurred. Piano depreciation is currently charged at 5%. Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.9 Investments

Investments are stated at market value as at the balance sheet date. The SOFA includes the net gains and losses arising in the revaluation and disposals of investments during the year. Investment income is accounted for on an accruals basis. Unrealised gains and losses are calculated by comparing previous balance sheet valuation to the year end valuation.

2 Analysis of expenditure by activity

Activity	Raising Funds £	Charitable Activities £	Other £	Total £
Society general	0	4,906	683	5,589
Celebrity Concerts	0	2,530	0	2,530
Choir	0	-19	0	-19
Showcase	0	300	0	300
Total	0	7,717	683	8,400

3 Fees for examination of accounts

	2021 £	2020 £
Cost of independent examination	150	150

4 Tangible Fixed Assets

	Fixtures Fittings & Equipment £
Cost	
on acquisition	18,900
NET BOOK VALUE	
At 31 July 2020	13,654
Additions in year	0
Value prior to depreciation charge	13,654
Depreciation on assets brought fwd	683
Depreciation on additions in year	0
Depreciation for year	683
NET BOOK VALUE at 31 Jul 2021	12,971

5 Investments

	Unrestricted £	Restricted £	Total £
Quilter Cheviot Managed Portfolio			
At 1 August 2020	46,492	22,556	69,048
Unrealised gain (loss)	2,738	842	3,580
At 31 July 2021	49,230	23,398	72,628

6 Debtors and prepayments

	2021 £	2020 £
Income due	30	8,080
Payment in advance - next season	339	287
Total	369	8,367

7 Creditors, accruals & provision

	2021 £	2020 £
Creditors: Income in advance	634	739
Creditors: Expenditure due	10	7,600
Accruals	4,830	5,928
	5,474	14,267

Old Accruals written off >7 yrs 1,098

8 Cash at bank and in hand

	2021 £	2020 £
Short term deposits	37,554	37,492
Cash at bank and in hand	22,207	25,711
Total	59,760	63,203

9 Funds in the current reporting period	Balance Brought forward	Resource incoming	Resource outgoing	Transfers between funds	Revaluation Gain (Loss)	Balance At end
	£	£	£	£	£	£
Restricted Funds						
Choir Trips Fund	4,572	(1,747)	82			2,744
Celebrity Concerts Baxter Fund	30,500		2,430			28,070
Piano Maintenance Fund	4,400					4,400
Young Musicians' Fund	9,006					9,006
	<u>48,478</u>	<u>(1,747)</u>	<u>2,512</u>	<u>0</u>		<u>44,220</u>
Revaluation (Deficit) Gain Investments	2,556				842	3,398
	<u>51,034</u>	<u>(1,747)</u>	<u>2,512</u>	<u>0</u>	<u>842</u>	<u>47,618</u>
Unrestricted Funds						
Designated:						
- Showcase Activities Fund	11,062	0	300			10,762
- 2021 Fund	15,000					15,000
- Hallett Memorial Fund	914					914
- Choir Staging Fund				38,000		38,000
Other Charitable Funds	55,503	6,816	5,589	(38,000)		18,731
	<u>82,479</u>	<u>6,816</u>	<u>5,889</u>			<u>83,406</u>
Revaluation (Deficit) Gain Investments	6,492				2,738	9,230
	<u>88,971</u>	<u>6,816</u>	<u>5,889</u>		<u>2,738</u>	<u>92,636</u>
Total	140,005	5,069	8,400	0	3,580	140,255

The Choir Trips Fund is restricted to use by the Choir on their concert trips.

The restricted Celebrity Concerts Baxter Fund contains donations restricted for use by the Celebrity Concerts section

The restricted Piano Maintenance Fund is to help maintain the quality of the piano used in the Celebrity Concerts series

The restricted Young Musicians' Fund is to provide bursaries for outstanding young musicians and to facilitate access to live classical music performance for young people.

The designated Showcase Activities Fund is set aside for the future stability of the Showcase Section.

The designated 2021 Fund is set up for events associated with the 75th Anniversary celebrations of the Society

The designated Hallett Memorial Fund is set aside for use in activities in memory of Geoffrey & Lila Hallett

The designated Choir Staging Fund is set aside for purchase of the tiered choir staging

10 Funds in the previous reporting period	Balance Brought forward	Resource incoming	Resource outgoing	Transfers between funds	Revaluation Gain (Loss)	Balance At end
	£	£	£	£	£	£
(Funds defined above)						
Restricted Funds						
Choir Trips Fund	2,351	2,387	165			4,572
Celebrity Concerts Baxter Fund	32,500		2,000			30,500
Piano Maintenance Fund	4,400					4,400
Young Musicians' Fund	10,006		1,000			9,006
	<u>49,257</u>	<u>2,387</u>	<u>3,165</u>	<u>0</u>		<u>48,478</u>
Revaluation (Deficit) Gain Investments	2,768				(212)	2,556
	<u>52,025</u>	<u>2,387</u>	<u>3,165</u>	<u>0</u>	<u>(212)</u>	<u>51,034</u>
Unrestricted Funds						
Designated:						
- Showcase Activities Fund	11,412	1,701	2,051			11,062
- 2021 Fund	15,000					15,000
- Hallett Memorial Fund	914					914
Other Charitable Funds	52,268	71,514	68,279			55,503
	<u>79,594</u>	<u>73,215</u>	<u>70,330</u>			<u>82,479</u>
Revaluation (Deficit) Gain Investments	7,003				(511)	6,492
	<u>86,597</u>	<u>73,215</u>	<u>70,330</u>	<u>0</u>	<u>(511)</u>	<u>88,971</u>
Total	138,622	75,601	73,495	0	(723)	140,005

11 Transfers between funds

Transfers between restricted and unrestricted funds

£ 0

Transfers of funds between unrestricted funds and designated funds

£ 38,000

12 Designated funds

The designated Showcase Activities fund is set aside for the future stability of the Showcase Section.

Its current value is:

£ 10,762

A new designated 2021 Fund was set aside for events associated with the 75th Anniversary celebrations of the Society. Its current value is

£ 15,000

A new designated Hallett memorial Fund was set aside for activities in memory of Geoffrey & Lila Hallett. Its current value is

£ 914

13 Trustee remuneration and benefits

Trustees are not paid for their trustee activities and any reimbursements are not material.

David Taylor was paid £0 (£220 last year) for professional accompanist charges as allowed by Memorandum Clause 5 (1).

15 Related Party Transactions

None

CHESTER MUSIC SOCIETY MANAGEMENT ACCOUNTS

INCOME & EXPENDITURE OVERALL

For the year ended 31 July 2021

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
INCOME				
Donations and legacies:				
Donations	5,720		5,720	2,822
Gift aid	1,018		1,018	5,444
Grants	0		0	
Subscriptions (donation element)	0		0	20,316
Charitable activities:				
Sales of concert tickets and programmes	0		0	30,813
Educational activities	0	(1,747)	(1,747)	2,674
Other trading activities:				
Subscriptions (service element)	0		0	6,158
Sponsorship	0		0	200
Fund raising income	15		15	6,822
Investments:				
Bank interest	63	0	63	312
Other	0		0	40
TOTAL INCOME	6,816	(1,747)	5,069	75,601
EXPENDITURE				
Raising funds				4,357
Charitable activities:				
Artists/accompanists/conductors	4,981	2,430	7,411	36,924
Administration	117		117	1,100
Accountancy fees	150		150	150
Bank charges	251		251	285
Insurance	704		704	563
Adverts/publicity				1,506
Hall hire				18,083
Instruments/music	100		100	1,701
Printing programmes/tickets/ticket commission				3,423
Miscellaneous production costs	(1,098)		(1,098)	1,596
Educational activities		82	82	3,088
Other:				
Depreciation	683		683	719
Other				0
TOTAL EXPENDITURE	5,889	2,512	8,400	73,495

CHESTER MUSIC SOCIETY

INCOME AND EXPENDITURE SUMMARY

For the year ended 31 July 2021

	2021 £	2021 £	2021 £	2020 £
Overall summary				
(As per schedules attached)				
Relating to:	Unrestricted	Restricted	Total	Total
a The Society surplus/(deficit)	412		412	(1,621)
b Celebrity Concerts surplus/(deficit)	(100)	(2,430)	(2,530)	(2,166)
c Choir surplus/(deficit)	915		915	4,022
d Choir Trips surplus/(deficit)		(1,828)	(1,828)	2,221
d Showcase surplus/(deficit)	(300)		(300)	(350)
	<hr/>	<hr/>	<hr/>	<hr/>
	927	(4,258)	(3,331)	2,106
Unrealised investment gain (loss)	2,738	842	3,580	(723)
Transfers between funds			0	0
	<hr/>	<hr/>	<hr/>	<hr/>
Overall surplus/(deficit) for season	3,665	(3,416)	249	1,383

CHESTER MUSIC SOCIETY

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 July 2021

	2021 £	2021 £	2021 £	2020 £
a Re: The Society				
	Unrestricted	Restricted	Total	Total
Income				
Sponsorship/Patrons/Donations	4,920		4,920	683
Subscriptions	0		0	2,988
Gift Aid	1,018		1,018	830
Grants	0		0	0
Bank interest	63		63	312
Projects: Piano income	0		0	180
Projects: Chamber Music Workshop	0		0	0
Projects: Young Musician Competition	0		0	288
Fund raising income	0		0	0
Miscellaneous	0		0	0
	<u>6,001</u>	<u>0</u>	<u>6,001</u>	<u>5,281</u>
Expenditure				
Administration, postage, meetings	117		117	884
Examination of accounts	150		150	150
Insurance	704		704	563
Bank charges	251		251	285
Advertising & Publicity	0		0	365
Training	0		0	0
Projects: Piano expenses	0	0	0	1,014
Projects: Chamber Music Workshop	0		0	0
Projects: Young Musician Competition	0	0	0	2,372
Artists - Bursary	3,881		3,881	
Educational artists	0		0	550
Equipment*	(198)		(198)	0
Depreciation	683		683	719
Fund raising expenditure	0		0	0
Miscellaneous	0		0	0
	<u>5,589</u>	<u>0</u>	<u>5,589</u>	<u>6,902</u>
Surplus/(deficit)	<u>412</u>	<u>0</u>	<u>412</u>	<u>(1,621)</u>

* 2021 Expenditure includes write off of provision > 7yrs as below

Donation to SMC Steinway Y/E 2014 198

* 2020 Expenditure includes write off of provision > 7yrs as below

0

CHESTER MUSIC SOCIETY

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 July 2021

	2021 £	2021 £	2021 £	2020 £
b Re: Celebrity Concerts				
	Unrestricted	Restricted	Total	Total
Income				
Sale of non-season tickets	0		0	2,886
Subscriptions/season tickets	0		0	4,982
Programme income	0		0	314
Sponsorship/patrons/donations	0		0	555
Gift Aid	0		0	381
Grants	0		0	0
Fund raising income	0		0	1,679
Bequest	0		0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>10,797</u>
Expenditure				
Artists fees & expenses	0	2,430	2,430	9,930
Administration	0		0	125
Advertising & publicity	0		0	369
Hire of halls *	0		0	867
Hire & maintenance of instruments	100		100	460
Misc inc PRS *	0		0	286
Printing programmes & tickets	0		0	231
Ticket commission	0		0	202
Miscellaneous	0		0	240
Fund raising expenditure	0		0	252
	<u>100</u>	<u>2,430</u>	<u>2,530</u>	<u>12,962</u>
Surplus/(deficit)	<u>(100)</u>	<u>(2,430)</u>	<u>(2,530)</u>	<u>(2,166)</u>

* 2021 Expenditure includes write off of provision > 7yrs as below
0

* 2020 Expenditure includes write off of provision > 7yrs as below
0

CHESTER MUSIC SOCIETY

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 July 2021

	2021		2020	
	£	£	£	£
c Re: Choir				
Income				
Sale of tickets	0		26,230	
Programme income	0		412	
Sponsorship/patrons/donations	800		1,776	
Subscriptions	0		17,864	
Gift Aid	0		4,231	
Miscellaneous	0		40	
Members' music hire/purchase	15		2,036	
Fund raising income	0		2,848	
		815		55,437
Expenditure				
Conductors & Accompanist	0		5,996	
Artists fees & expenses	800		9,407	
Orchestral fees & expenses	0		10,240	
Administration	0		91	
Advertising & publicity	0		730	
Hire of halls *	0		16,819	
Lighting	0		0	
Hire & maintenance of instruments	0		0	
Orchestral music	0		1,166	
Printing programmes & tickets	0		880	
Ticket commission	0		2,085	
Miscellaneous inc PRS *	(900)		911	
Equipment	0		74	
Charity donation	0		0	
Members' music hire/purchase	0		1,435	
Fund raising expenditure	0		1,581	
		(100)		51,415
Surplus/(deficit)		915		4,022
TRIPS ACCOUNT (RESTRICTED FUNDS)				
Surplus on agency payments		(1,747)		2,387
Cost of administration		82		165
Surplus/(deficit)		(1,828)		2,221

* 2021 Expenditure includes write off of provision > 7yrs as below
 PRS Y/E 2014 900

* 2020 Expenditure includes write off of provision > 7yrs as below
 PRS Y/E 2013 900

2021 SCT Agency loss due to incorrect Closing Dr in Y/E 20

CHESTER MUSIC SOCIETY

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 July 2021

	2021		2020	
	£	£	£	£
e Re: Showcase				
Income				
Sale of tickets	0		972	
Subscriptions	0		640	
Interest	0		0	
Refreshments	0		79	
Sponsorship/Donations	0		8	
Misc	0		2	
Fundraising income	0		0	
	<u>0</u>		<u>0</u>	
		0		1,701
Expenditure				
Artists fees & expenses	300		1,350	
Administration	0		0	
Advertising & publicity	0		61	
Printing	0		6	
Hire of halls	0		398	
Piano tuning	0		75	
Refreshments	0		14	
Miscellaneous, inc equipment & PRS	0		85	
Fund raising expenditure	0		62	
	<u>300</u>		<u>2,051</u>	
		300		2,051
Surplus/(deficit)	<u>(300)</u>		<u>(350)</u>	

*2021 Expenditure includes write off of provision > 7yrs as below
0

* 2020 Expenditure includes write off of provision > 7yrs as below
0