

Company registration number: 3895782

Charity registration number: 1082788

London Bach Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2020

HODSON & CO
Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

London Bach Society

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London Bach Society

Reference and Administrative Details

Chairman	R C B Jones
Trustees	Mrs M Hosseini R J Fraser, FCA Hon Treasurer Mrs I L Mackaay P M Smaill
Secretary	Mrs M A Steinitz, Artistic Director
Principal Office	Bach House 73 High Street Oxted Surrey RH8 9LN
Registered Office	Bach House 73 High Street Oxted Surrey RH8 9LN
Company Registration Number	3895782
Charity Registration Number	1082788
Independent Examiner	HODSON & CO Wiston House 1 Wiston Avenue Worthing West Sussex BN14 7QL

London Bach Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2020.

Objectives and activities

Objects and aims

The charity's object and principal activity is to educate the public in the art and science of music and in particular to foster and promote the understanding and appreciation of the music of Johann Sebastian Bach as well as that of his family, his contemporaries and any other composers whose works contribute to such understanding and appreciation.

The London Bach Society was founded in 1946 and converted into a company on 16 December 1999. The company remained dormant until 1 April 2001 when the business of the old charity was transferred to the new company.

Objectives, strategies and activities

The London Bach Society promotes public concerts, recitals and other events in an annual Bach Festival and throughout the year. The Bach Orchestral Library is used by societies nationwide and the Peter Collins pipe continuo organ is hired out to other music organisations in between our own concerts. These sources derive income to help keep the Library in good condition and provide some additional income streams. The Society maintains a well-stocked website consisting of information about the Society and its events. There are also regular Web posts that feature up to the minute news uploaded articles on relevant pages that can focus on Bach, the Bach Family, Bach-influenced composers, and other relevant topical subjects.

Steinitz Bach Players

The Society continues to support a professional period instrument orchestra, which is resident at the annual festival. There is no permanent director. This arrangement provides the flexibility to offer the platform to a variety of directing talent. The orchestra manager is Philippa Brownsword, who is also Concerts Manager at public performances. Founded to enhance modern Bach scholarship in 'live' performances, this purpose continues to influence programming today in tandem with creating the first Bach experiences for young people today.

Publications

The Society's Journal "Bach Notes" is published in both printed and email versions, distributed free to the Society's Bach Friends and supporters, and placed in Libraries and other appropriate venues. Copies are also available to download from the website. One 8-page edition was published, with a spring supplement available to download from the website. Bi-monthly editions mailed via Mail Chimp provided a regular supplement.

Bach Friends

The growing Bach Friends donor scheme launched in March 2013 completed its seventh year and has provided an improved donor and Gift Aid revenue overall. Bach Friends is open to everyone, with donor opportunities in the range £50 to £1,000 per annum. It also includes a provision for Young Bach Friends to join at £20. The promotion of the scheme continued during the year and at the Festival. The target of £10,000 from Bach Friends donations was exceeded by £722. Trustees were mindful of the challenging financial climate prevailing and that maintaining a regular output of public activity is key to the attraction of more Bach Friends.

London Bach Society

Trustees' Report

Bach Club

The now well-established 18-30 Bach Club provides for future generations as part of the Society's audience development programme. There was one Bach Club concert given and this was included in the annual Bachfest. Celebrating the Club's 10th Birthday, the programme at Bachfest 2019 was given by "Art of Moog" playing Bach on synthesisers to a full and diverse audience, mostly 18-30s. Audience engagement was an essential component in the programme with many attending a classical music concert for the first time. The Bach Club also provides an event that demonstrates the Society's commitment to diversity.

Strategic Forward Planning

The trustees continued to support the Strategic Plan entitled "Upwards and Outwards". Forward planning, financial and artistic, is the central item on the Agenda for each Council Meeting as prominent concerts have to continue to plan ever further ahead and the competition for Trust funds becomes ever greater. After a review, and departing from the original strategy to promote annually at St. John's Smith Square, a mix of venues is now considered and used where appropriate, as the regular assessment of concert venues is maintained each year. A regular appearance on a major concert platform remains a priority to enhance profile and build support.

Development Work

The directors and trustees continued to work to the aims and objectives of a long-term development campaign that have been enshrined in the upgraded and extended LBS Strategic Plan to assist with forward planning and fund-raising until 2021.

The directors and trustees remain committed in principle to the acquisition of a central London office and library accommodation as an objective of current and future development campaigns. In the present economic climate, no timescale has been set.

The trustees warmly encourage the members and Bach Friends to play their part in our development campaign especially in the recruitment of new support, with the events at Bachfest an excellent introduction to the Society. Professional companies able to assist with the generation of funds to promote aspects of the Festival and help with core costs are welcome and pursued where possible.

Legacies and Bequests

The Society has benefited from personal legacies and bequests and these have helped us to complete some important musical projects, including our historic Bach Cantata cycle (1958-1987) and present the annual Bachfest founded in 1990. These make a significant difference to the Society's finances. The trustees continued to encourage all supporters to think carefully about this aspect of giving and remember the London Bach Society in their Wills. A leaflet about giving a legacy to the Society entitled "Bach for Life - The Ultimate Musical Offering" clearly sets out the details. Promoting this aspect of Giving will continue in the future as a central plank in fund-raising, especially with the London Bach Society's 75th Anniversary in 2021-2022.

Trusts and Foundations

The trustees have continued to pursue grants from trusts and foundations. Such awards, combined with personal donations received, ensure that our performing and educational work can be presented at the highest standards and promoted as widely as possible. Trusts can also help to fund core costs so that our work can be directed, planned, and administered effectively and our essential day to day running costs financed. Those able to do so under their own charitable terms of reference are approached. The trustees will continue to pursue grants from more trusts and foundations in the future. Professional companies able to assist with the generation of funds through their charitable giving programmes are also pursued.

London Bach Society

Trustees' Report

Personal Donors

The directors and trustees continue to encourage greater personal philanthropy to maintain artistic standards, assist with forward planning and general sustainability. A generous personal donation from Council Chairman Richard Jones has enabled us to commission a new Motet from Sir James MacMillan for the LBS 75th Anniversary, with the score delivered in June 2021. One anonymous donor now donates £1,000 per quarter. We are grateful to all the Bach Friends who enhanced their annual gift by amending their Standing Order, and Gift Aid on these donations from Bach Friends increased the value of their gifts by 25p for every £1 donated. The trustees record their warm thanks to Richard Jones for his generous gift and to all the Bach Friends whose support is now on an upward curve, making a real impact on the amount of income generated for our activities.

Public benefit

The London Bach Society continues to provide public benefit, not only from the concert platform but also on a day-to-day basis. The enhancement of this forms part of the annual programme of work to develop the Society's activities and charitable purpose.

The trustees have given due consideration to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

In June 2019, the LBS Council Chairman hosted a reception-recital-supper evening at his historic Herefordshire home. Violinist Rodolfo Richter and harpsichordist Carole Cerasi delighted the audience with a programme of Sonatas for Violin and Harpsichord by Bach, repeated later at the autumn Bachfest. A further evening is planned for June 2021, ahead of the LBS 75th.

In July 2019, Artistic Director Margaret Steinitz received the British-German Association 2019 Medal of Honour from HRH the Duke of Kent at St James' Palace. This was in recognition of her work to foster Anglo-German Cultural relations by forging links with Bach's city of Leipzig and through her work with the London Bach Society. This adds to her Officers Cross of the German Order of Merit and Honorary Associate award of the Royal Academy of Music (Hon. ARAM).

The 29th Bachfest was divided into two parts. Part 1 was promoted from 1-7 November 2019 and entitled "Ways to Bach" to include the Bach Club's 10th birthday concert, an organ recital in the Emerging Artists programme, an evening for Victoria and Albert's 200th, a programme of Bach Violin and Keyboard sonatas and a Family Concert in which the choir of St. George's Primary School rehearsed and performed a Bach chorale (Jesu, joy of man's desiring) as part of an education programme around "Bach, the Organist", exploring the organ at St George's Church Hanover Square. Altogether 70 children benefitted from this first Bach experience, joined in the audience by parents and friends at the Family Concert.

Sadly, we had to take the decision to cancel Part 2 of the series that was scheduled for March/April 2020 due to Covid-19 requiring a national lockdown.

London Bach Society

Trustees' Report

Fundraising and support

The Society continues to raise its funds from a variety of different sources. These include trusts, foundations and private donors. However, the Society works within a limited budget which could hamper growth and development in the longer term. The trustees continue to work to improve the total amounts raised during the year to meet both activities and core costs.

During the year, the Society received the 2nd donation of £5,000 from a trust that wishes to remain anonymous. This is a gift to be paid annually from 2018-2022. The annual Bachfest was supported by the Foyle Foundation and the collaboration with the British-German Association resulted in a sizeable number of their members purchasing tickets for an illustrated recital to mark Victoria & Albert's 200th (born 1819).

The trustees wish to record their gratitude to all who have financially supported the Society during the past year including the Bach Friends and Members.

Financial review

The charity receives income from three main sources:

1) Voluntary income from general donations, legacies, grants, and subscriptions. 2) Activities for generating funds from organ and music hire. 3) Charitable activities from concerts and performances.

Overall income has increased from £37,133 to £43,566.

Resources expended has decreased from £45,439 to £22,993. Unrestricted income funds at 31 March 2020 were £33,478 (2019 £15,405).

Policy on reserves

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The trustees will continue to review the financial affairs of the charity with the aim to increase income, monitor costs and to improve overall control of its operations. The majority of costs incurred by the charity are either related to charitable activities or support costs.

The trustees try to ensure that any activities undertaken, including concerts and performances, are fully funded. However, the trustees have agreed that the Charity should aim to maintain unrestricted reserves roughly equivalent to three months' running costs (annualised) in order to guard against risk, unexpected fluctuations in income or other emergencies as well as meeting any obligations in the event of closure.

The trustees consider that the present level of funding will be adequate to support the continuation of the charity and for it to fulfil its obligations.

Investment policy and objectives

The object of the company authorises it to invest and deal with moneys not immediately required for its purposes in and upon such investments securities and property as may be thought fit.

Plans for future periods

Aims and key objectives for future periods

The trustees continue to work towards ensuring the financial security of the Society, build on reserves and provide for financial and organisational growth.

London Bach Society

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. These have been reviewed during the year and a set of Articles that conform to the requirements of the Charity Commission and Companies Act drafted. After consultation with the Charity Commission, these were approved in Council Meeting ready for adoption at the Annual General Meeting.

Recruitment and appointment of trustees

All directors of the company are also trustees of the charity, and there are no other trustees. The Council has the power to appoint additional trustees as it considers fit to do so.

Induction and training of trustees

All trustees are already familiar with the practical work of the charity. New trustees are encouraged to attend all management committee meetings. Short training sessions to familiarise new trustees with the charity and the context within which the charity operates are provided when required.

Organisational structure

The charity is organised so that the trustees meet regularly to manage its affairs. The trustees generally meet once a quarter with additional meetings as required.

The Company Secretary, Mrs M Steinitz, is also the Artistic Director and the charity's only paid employee. Mrs Steinitz is responsible for the day to day administration and running of the charity.

Major risks and management of those risks

Risk Management

The trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with the annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

The continuing Covid-19 pandemic presents a risk to the opportunities available to the charity to present public performances to a live audience, which has the potential to undermine the charity's ability to project and promote itself in the public eye and derive Box Office income. It is seeking to mitigate this risk by exploring the options for virtual performance through YouTube or other channels in its next Bachfest.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

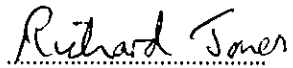
Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

London Bach Society

Trustees' Report

The annual report was approved by the trustees of the charity on 12 November 2020 and signed on its behalf by:

A handwritten signature in black ink, reading "Richard Jones", written over a dotted line.

R C B Jones
Chairman

London Bach Society

Statement of Trustees' Responsibilities

The trustees (who are also the directors of London Bach Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 12 November 2020 and signed on its behalf by:



R C B Jones
Chairman

London Bach Society

Independent Examiner's Report to the trustees of London Bach Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2020 which are set out on pages 10 to 22.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 London Bach Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Matthew Hodson FCA
Independent Examiner

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

Date: 12/11/2020

London Bach Society

Statement of Financial Activities for the Year Ended 31 March 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	2020	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3		22,856	5,000	27,856
Other trading activities	4		15,687	-	15,687
Investment income	5		23	-	23
Total Income			<u>38,566</u>	<u>5,000</u>	<u>43,566</u>
Expenditure on:					
Charitable activities	6		<u>(22,993)</u>	<u>-</u>	<u>(22,993)</u>
Total Expenditure			<u>(22,993)</u>	<u>-</u>	<u>(22,993)</u>
Net income			15,573	5,000	20,573
Transfers between funds			<u>2,500</u>	<u>(2,500)</u>	<u>-</u>
Net movement in funds			18,073	2,500	20,573
Reconciliation of funds					
Total funds brought forward			<u>15,405</u>	<u>2,500</u>	<u>17,905</u>
Total funds carried forward	16		<u>33,478</u>	<u>5,000</u>	<u>38,478</u>

	2019	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3		16,976	2,500	19,476
Other trading activities	4		17,644	-	17,644
Investment income	5		13	-	13
Total Income			<u>34,633</u>	<u>2,500</u>	<u>37,133</u>
Expenditure on:					
Charitable activities	6		<u>(45,439)</u>	<u>-</u>	<u>(45,439)</u>
Total Expenditure			<u>(45,439)</u>	<u>-</u>	<u>(45,439)</u>
Net (expenditure)/income			<u>(10,806)</u>	<u>2,500</u>	<u>(8,306)</u>
Net movement in funds			(10,806)	2,500	(8,306)
Reconciliation of funds					
Total funds brought forward			<u>26,211</u>	<u>-</u>	<u>26,211</u>
Total funds carried forward	16		<u>15,405</u>	<u>2,500</u>	<u>17,905</u>

London Bach Society

**Statement of Financial Activities for the Year Ended 31 March 2020
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 16.

London Bach Society

(Registration number: 3895782)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	14,108	14,108
Current assets			
Debtors	13	12,235	2,262
Cash at bank and in hand		<u>19,362</u>	<u>8,987</u>
		31,597	11,249
Creditors: Amounts falling due within one year	14	<u>(2,227)</u>	<u>(2,452)</u>
Net current assets		<u>29,370</u>	<u>8,797</u>
Total assets less current liabilities		43,478	22,905
Creditors: Amounts falling due after more than one year	15	<u>(5,000)</u>	<u>(5,000)</u>
Net assets		<u>38,478</u>	<u>17,905</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	16	5,000	2,500
Unrestricted income funds			
Unrestricted funds		<u>33,478</u>	<u>15,405</u>
Total funds	16	<u>38,478</u>	<u>17,905</u>

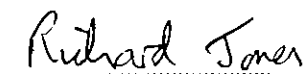
For the financial year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 12 November 2020 and signed on their behalf by:



R C B Jones
Chairman

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2020

1 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bach House
73 High Street
Oxted
Surrey
RH8 9LN

The principal office is:

Bach House
73 High Street
Oxted
Surrey
RH8 9LN

These financial statements were authorised for issue by the trustees on 12 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

London Bach Society 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Accounting policies (continued)

Exemption from preparing a cash flow statement

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

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised 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 cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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.

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Accounting policies (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	between 2 and 5 years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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.

Financial instruments

Classification

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2020

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Donations and legacies;				
Donations	380	2,500	2,880	8,116
Gift aid reclaimed	3,458	-	3,458	3,060
Grants, including capital grants;				
Grants from other charities	12,890	2,500	15,390	8,300
Orchestra tax relief	6,128	-	6,128	-
	<u>22,856</u>	<u>5,000</u>	<u>27,856</u>	<u>19,476</u>

The grants value noted above is made up of the following:

Derek Hill Foundation £2,500
 Foyle Foundation £5,000
 Andor Charitable Trust £1,000
 Golsoncott Foundation £1,000
 Other donations £5,890
 Total £15,390

4 Income from other trading activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Trading income;			
Organ and Music Hire	2,419	2,419	4,664
Events income;			
Tickets & Programme Sales	2,186	2,186	7,220
Advertising	310	310	300
Members' Subscriptions	50	50	125
Bach Friends	10,722	10,722	5,335
	<u>15,687</u>	<u>15,687</u>	<u>17,644</u>

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2020

5 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	23	23	13

6 Expenditure on charitable activities

		Unrestricted funds	Total 2020	Total 2019
	Note	General £	£	£
Concert Expenses		14,316	14,316	36,268
Allocated support costs	7	6,235	6,235	6,448
Governance costs	7	2,442	2,442	2,723
		22,993	22,993	45,439

£22,993 (2019 - £45,439) of the above expenditure was attributable to unrestricted funds and £Nil (2019 - £Nil) to restricted funds.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Independent examiner fees			
Examination of the financial statements	1,470	1,470	1,716
Other fees paid to examiners	59	59	208
Other governance costs	913	913	799
	2,442	2,442	2,723

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2020

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2020	2019
	£	£
Operating leases - other assets	<u>687</u>	<u>620</u>

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Staff costs during the year were:		
Wages and Salaries	<u>2,329</u>	<u>3,600</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020	2019
	No	No
Number of Staff	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2020

11 Taxation

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

12 Tangible fixed assets

	Organ £	Equipment £	Library and portrait £	Total £
Cost				
At 1 April 2019	8,000	756	6,105	14,861
At 31 March 2020	8,000	756	6,105	14,861
Depreciation				
At 1 April 2019	-	753	-	753
At 31 March 2020	-	753	-	753
Net book value				
At 31 March 2020	8,000	3	6,105	14,108
At 31 March 2019	8,000	3	6,105	14,108

13 Debtors

	2020 £	2019 £
Other debtors	10,079	1,748
Gift Aid Recoverable	2,156	514
	<u>12,235</u>	<u>2,262</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	180	96
Other taxation and social security	153	-
VAT repayable	-	435
Other creditors	395	452
Accruals	1,499	1,469
	<u>2,227</u>	<u>2,452</u>

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2020

15 Creditors: amounts falling due after one year

	2020 £	2019 £
Other loans	<u>5,000</u>	<u>5,000</u>

16 Funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted Funds	15,405	38,565	(22,992)	2,500	33,478
Restricted funds					
Trust Grant	<u>2,500</u>	<u>5,000</u>	<u>-</u>	<u>(2,500)</u>	<u>5,000</u>
Total funds	<u>17,905</u>	<u>43,565</u>	<u>(22,992)</u>	<u>-</u>	<u>38,478</u>

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
Unrestricted funds				
<i>General</i>				
Unrestricted Funds	26,212	34,633	(45,440)	15,405
Restricted funds				
Trust Grant	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Total funds	<u>26,212</u>	<u>37,133</u>	<u>(45,440)</u>	<u>17,905</u>

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2020

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2020 £
Tangible fixed assets	14,108	14,108
Current assets	31,597	31,597
Current liabilities	(2,227)	(2,227)
Creditors over 1 year	(5,000)	(5,000)
Total net assets	<u>38,478</u>	<u>38,478</u>
	Unrestricted funds General £	Total funds 2019 £
Tangible fixed assets	14,108	14,108
Current assets	11,249	11,249
Current liabilities	(2,452)	(2,452)
Creditors over 1 year	(5,000)	(5,000)
Total net assets	<u>17,905</u>	<u>17,905</u>

18 Analysis of net funds

	At 1 April 2019 £	Cash flow £	At 31 March 2020 £
Cash at bank and in hand	8,987	10,375	19,362
Net funds	<u>8,987</u>	<u>10,375</u>	<u>19,362</u>