

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 2019

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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**

<b>Chairman</b>	R C B Jones
<b>Trustees</b>	Mrs M Hosseini R J Fraser, FCA Hon Treasurer S Glanville (resigned 28 February 2019) Mrs I L Mackaay P M Smaill
<b>Secretary</b>	Mrs M A Steinitz, Artistic Director
<b>Principal Office</b>	Bach House 73 High Street Oxted Surrey RH8 9LN
<b>Registered Office</b>	Bach House 73 High Street Oxted Surrey RH8 9LN
<b>Company Registration Number</b>	3895782
<b>Charity Registration Number</b>	1082788
<b>Independent Examiner</b>	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 2019.

### **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 contribute to core costs. The Society maintains a well-stocked website consisting of information about the Society and its events. There are also regular Weblogs that feature up to the minute news and specially designated pages that focus on Bach-related composer anniversaries and other 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. The orchestra celebrated its 50th anniversary at the 2018 Bachfest and performed Bach's Musical Offering and a programme of Bach Cantatas.

#### ***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.

#### ***Bach Friends***

The growing Bach Friends donor scheme launched in March 2013 completed its sixth 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. Trustees were mindful of the challenging financial climate prevailing and that maintaining a regular output of activities 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. The programme featured artists from the Musicians Company's Yeomen Programme, the Magnard Ensemble and Guitarist Laura Snowden. This programme creates opportunities for young performers at the beginning of their careers. Audience engagement was an essential component in the programme with many attending a classical music concert for the first time.

### ***Strategic Forward Planning***

The directors and trustees continued to adhere to a strategic decision made in previous years to promote concerts at St John's Smith Square to enhance the profile of the Society. The hall is eminently suitable for the performance of 17th and 18th century music and has boosted its publicity facilities to assist promoters with, among others, an earlier start date for the sale of tickets. Forward planning of this order, financial and artistic, is the central item on the Agenda for each Council Meeting as prominent concert halls continue to plan ever further ahead. However, other venues continue to be considered and used where appropriate as the regular assessment of concert venues is maintained each year.

### ***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 also welcome.

### ***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 the annual Bachfests founded in 1990. These make a very 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 and was circulated to supporters during the year. This activity will continue in the future as a central plank in fund-raising.

# **London Bach Society**

## **Trustees' Report**

### ***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 to promote aspects of the Festival and help with core costs are also welcome.

### ***Personal Donors***

The directors and trustees continue to encourage greater personal philanthropy to maintain artistic standards, assist with forward planning and general sustainability. A personal donation from Council Chairman Richard Jones enabled us to add the Match Fund to the fund-raising mechanisms utilised. Gift Aid donations from Bach Friends and members of the public enabled the original donation of £5,000 to be matched £ for £, with the target of £10,000 reached by 31 March 2019. The trustees record their warm thanks to Richard Jones for his gift.

### ***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***

On Maundy Thursday 2018, the LBS Artistic Director was interviewed on BBC Radio 4's "The World at One" to preface a series of programmes on the network about the significance of Bach and his relevance today.

The 28th annual Bachfest took place from 31 October to 6 November 2018 around the theme "Out of conflict...the Peace", a reflection on the 400th anniversary of the Thirty Years' War and 100th anniversary of the end of WW1. 6 Concerts were presented that included events for young musicians, the Bach Club concert, introduced a new chamber partnership between harpsichordist Mahan Esfahani and cellist Pieter Wispelwey and promoted two former Bach Singers Prize winners who performed Bach cantatas with Steinitz Bach Players.

LBS Website is [www.bachlive.co.uk](http://www.bachlive.co.uk) and social media includes Facebook and Twitter.

The trustees record their sincere thanks to Artistic Director, Mrs Margaret Steinitz, whose imaginative programming and dedication ensures that the artistic programme progresses year on year. Her energetic management and promotion of the Society throughout the year, not just at Festival times, sustains and grows the contribution LBS makes to the Bach legacy. Particular thanks are also due to Philippa Brownsword, who manages the orchestra and concert arrangements, to Malcolm Greenhalgh for his great skill and care in looking after and providing keyboard instruments, including our precious chamber organ, and festival voluntary helpers. The trustees also record here their grateful thanks to the many inspiring artists with whom the Society is privileged to work.



# **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 1st donation of £5,000 from a trust that wishes to remain anonymous. This is a gift to be paid annually from 2018-2022. The Musicians Company supported the Bach Club concert that featured musicians from the Company's Yeomen Programme.

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 decreased from £64,893 to £37,132.

Resources expended has decreased from £67,720 to £45,439. Unrestricted income funds at 31 March 2019 were £15,405 (2018 £26,212).

### ***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 directly 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 will 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.

##### ***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***

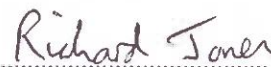
###### ***Risk Management***

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.

#### **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.

The annual report was approved by the trustees of the charity on 17/11/2019 and signed on its behalf by:

  
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 17/11/2019 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 on the accounts of the charity for the year ended 31 March 2019 which are set out on pages 9 to 21 .

#### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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.

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 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 accounts 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

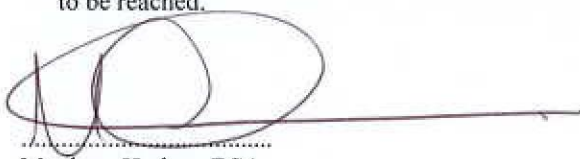
In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn 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: 17/4/19

# London Bach Society

## Statement of Financial Activities for the Year Ended 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	2019	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income and Endowments from:</b>					
Donations and legacies	3		16,975	2,500	19,475
Other trading activities	4		17,644	-	17,644
Investment income	5		13	-	13
Total Income			34,632	2,500	37,132
<b>Expenditure on:</b>					
Charitable activities	6		(45,439)	-	(45,439)
Total Expenditure			(45,439)	-	(45,439)
Net (expenditure)/income			(10,807)	2,500	(8,307)
Net movement in funds			(10,807)	2,500	(8,307)
<b>Reconciliation of funds</b>					
Total funds brought forward			26,212	-	26,212
Total funds carried forward	16		15,405	2,500	17,905

	2018	Note	Unrestricted funds £	Restricted funds £	Total 2018 £
<b>Income and Endowments from:</b>					
Donations and legacies	3		40,103	-	40,103
Other trading activities	4		24,775	-	24,775
Investment income	5		15	-	15
Total Income			64,893	-	64,893
<b>Expenditure on:</b>					
Charitable activities	6		(66,220)	(1,500)	(67,720)
Total Expenditure			(66,220)	(1,500)	(67,720)
Net expenditure			(1,327)	(1,500)	(2,827)
Net movement in funds			(1,327)	(1,500)	(2,827)
<b>Reconciliation of funds</b>					
Total funds brought forward			27,539	1,500	29,039
Total funds carried forward	16		26,212	-	26,212

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



## London Bach Society

### Statement of Financial Activities for the Year Ended 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

The funds breakdown for 2018 is shown in note 16.

**London Bach Society**  
**(Registration number: 3895782)**  
**Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	12	14,108	14,108
<b>Current assets</b>			
Debtors	13	2,262	2,951
Cash at bank and in hand		8,987	16,057
		<u>11,249</u>	<u>19,008</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(2,451)</u>	<u>(1,904)</u>
<b>Net current assets</b>		<u>8,798</u>	<u>17,104</u>
<b>Total assets less current liabilities</b>		22,906	31,212
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(5,000)</u>	<u>(5,000)</u>
<b>Net assets</b>		<u>17,906</u>	<u>26,212</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		2,500	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>15,406</u>	<u>26,212</u>
<b>Total funds</b>	16	<u>17,906</u>	<u>26,212</u>

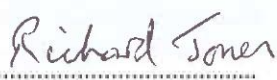
For the financial year ending 31 March 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 9 to 21 were approved by the trustees, and authorised for issue on 17/11/2019 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 2019**

#### **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.

#### **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) and the Companies Act 2006.

##### **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.

##### **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.



## **London Bach Society**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **2 Accounting policies (continued)**

##### ***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.

##### ***Gifts in kind***

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

##### ***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.

##### ***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.

## **London Bach Society**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **2 Accounting policies (continued)**

##### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2019**

#### **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 2019

### 3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	General £	£	£	£
Donations and legacies;				
Donations	8,115	-	8,115	7,172
Gift aid reclaimed	3,060	-	3,060	1,781
Grants, including capital grants;				
Art Council England	-	-	-	14,500
Grants from other charities	5,800	2,500	8,300	16,500
Donated goods	-	-	-	150
	<u>16,975</u>	<u>2,500</u>	<u>19,475</u>	<u>40,103</u>

### 4 Income from other trading activities

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Trading income;			
Organ and Music Hire	4,664	4,664	8,170
Events income;			
Tickets & Programme Sales	7,220	7,220	9,095
Advertising	300	300	300
Competition Entry Fees	-	-	1,312
Members' Subscriptions	125	125	125
Bach Friends	5,335	5,335	5,773
	<u>17,644</u>	<u>17,644</u>	<u>24,775</u>

### 5 Investment income

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	13	13	15

# London Bach Society

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 6 Expenditure on charitable activities

		Unrestricted funds	Total 2019	Total 2018
	Note	General £	£	£
Concert Expenses		36,268	36,268	53,369
Competition Prizes		-	-	4,000
Allocated support costs	7	6,448	6,448	7,966
Governance costs	7	2,723	2,723	2,385
		<u>45,439</u>	<u>45,439</u>	<u>67,720</u>

	Activity undertaken directly	Activity support costs	Total 2019	Total 2018
	£	£	£	£
Concert Expenses	36,268	6,448	42,716	61,335
Competition Prizes	-	-	-	4,000
	<u>36,268</u>	<u>6,448</u>	<u>42,716</u>	<u>65,335</u>

£45,439 (2018 - £66,220) of the above expenditure was attributable to unrestricted funds and £Nil (2018 - £1,500) to restricted funds.

### 7 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Independent examiner fees			
Examination of the financial statements	1,716	1,716	1,345
Other fees paid to examiners	208	208	278
Other governance costs	799	799	762
	<u>2,723</u>	<u>2,723</u>	<u>2,385</u>

# London Bach Society

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2019	2018
	£	£
Operating leases - other assets	620	499
Depreciation of fixed assets	-	375

### 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:

	2019	2018
	£	£
<b>Staff costs during the year were:</b>		
Wages and Salaries	3,600	4,800

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:

	2019	2018
	No	No
Number of Staff	1	1

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 2019

#### 11 Taxation

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

#### 12 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Library and portrait £	Total £
<b>Cost</b>				
At 1 April 2018	8,000	756	6,105	14,861
At 31 March 2019	8,000	756	6,105	14,861
<b>Depreciation</b>				
At 1 April 2018	-	753	-	753
At 31 March 2019	-	753	-	753
<b>Net book value</b>				
At 31 March 2019	8,000	3	6,105	14,108
At 31 March 2018	8,000	3	6,105	14,108

#### 13 Debtors

	2019 £	2018 £
Other debtors	1,748	2,500
Gift Aid Recoverable	514	451
	<u>2,262</u>	<u>2,951</u>

#### 14 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	96	80
Other taxation and social security	-	213
VAT repayable	435	412
Other creditors	451	-
Accruals	1,469	1,199
	<u>2,451</u>	<u>1,904</u>

# London Bach Society

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 15 Creditors: amounts falling due after one year

	2019 £	2018 £
Other loans	<u>5,000</u>	<u>5,000</u>

### 16 Funds

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted Funds	26,212	34,633	(45,439)	15,406
<b>Restricted funds</b>				
Trust Grant	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
<b>Total funds</b>	<u>26,212</u>	<u>37,133</u>	<u>(45,439)</u>	<u>17,906</u>

	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Balance at 31 March 2018 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted Funds	27,539	64,893	(66,220)	26,212
<b>Restricted funds</b>				
Bach Club Concerts	<u>1,500</u>	<u>-</u>	<u>(1,500)</u>	<u>-</u>
<b>Total funds</b>	<u>29,039</u>	<u>64,893</u>	<u>(67,720)</u>	<u>26,212</u>

# London Bach Society

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	14,108	14,108
Current assets	11,249	11,249
Current liabilities	(2,451)	(2,451)
Creditors over 1 year	(5,000)	(5,000)
Total net assets	<u>17,906</u>	<u>17,906</u>

### 18 Analysis of net funds

	At 1 April 2018 £	Cash flow £	At 31 March 2019 £
Cash at bank and in hand	16,057	(7,070)	8,987
Net funds	<u>16,057</u>	<u>(7,070)</u>	<u>8,987</u>



