

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2019
Charity No: 803751

Trustees' report

The Charity is registered as "The Society of the Guildford Symphony Orchestra" and its registration number is 803751.

Objectives, Administration and Management of the Charity

The objects of the Charity are to promote, develop and maintain public education and appreciation of the art of music in all its aspects by the presentation of public concerts and recitals, and by any other such ways as the society through its committee shall determine from time to time.

The general control and management of the society is in the hands of a committee consisting of a chairman, vice chairman, secretary, treasurer, librarian, and at least four but not more than seven other members.

The committee is elected at the Annual General Meeting.

Public Benefit

The trustees have paid due regard to the guidance issued by the Charity Commissioners on public benefit in deciding what activities the society shall undertake as detailed in the review of the year, particularly the guidance relating to the advancement of the arts.

Scope of Report and Accounts

This report and the annexed accounts relate to the operations of this charity only; a separate report and accounts are prepared by the Friends of the Guildford Symphony Orchestra.

Governing Document

The Charity operates under the scheme approved by the Charity Commissioners on 3 August 1990.

Names of Trustees

Tim Johnson Chair
Kathy Atkinson Committee Member
Alan Thorpe Treasurer

Other Committee Members

Darrell Davison
Ahmed Hussain
Jennifer Hills
Alison Marshall
Felicity Howgate
Jane Kumar
Wendy Ratcliffe

Principal Address

"Coetir", 7C Wrecclesham Hill, Farnham, Surrey, GU10 4JN

Agents and Advisers

Bankers - HSBC, 33 The Borough, Farnham, Surrey, GU9 7NJ
Tax Accountants - Scott-Moncrieff, Exchange Place 3, Semple Street, Edinburgh, EH3 8BL
Independent Examiner - A P Garrod ACA, 23 George Road, Guildford, Surrey, GU1 4NP

How the Charity Operates

An Annual General Meeting must be held each year and a special meeting may be called at any time by the Committee or one third of the members, on not less than twenty-one days' notice being given to the Trustees of the matters to be discussed.

The Annual General Meeting is held in late-Autumn/early-Winter each year. At this meeting all aspects of the Charity's operations are reviewed, and decisions taken on operations in the year ahead. Any policy matters needing decisions, or which are raised by the Trustees, are discussed.

Review of the year

We are, as ever, grateful for the assistance of The Friends of Guildford Symphony Orchestra, both financially and in their attendance and support at all our concerts.

The orchestra was founded by Claud Powell in 1919. We are therefore celebrating our centenary in 2019, and this has been our 100th season. We produced a commemorative brochure, setting out the history of the orchestra over the last 100 years and highlighting many significant events in that history. The brochure has been very well received by orchestra members past and present, their friends and families, and by the Friends of the orchestra.

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2019
Charity No: 803751

As part of our celebrations we performed a concert for the first time in St John's Smith Square in Central London. This was made possible by a very generous donation from John Rand, whose 5th piano concerto we performed at the concert.

In addition to the concert in Central London, four other concerts were given - three in Guildford and one at St. Catherine's School, Bramley. At those concerts a total of £497 was raised for the charities we supported – Citizen's Advice Bureau and the Hallow Project. We have been helping charities raise money at our concerts for many years now, and the total amount raised is well in excess of £20,000.

Finally, my thanks to the Officers and Committee for their support and hard work during the year, and also my thanks to our President, Vice-President, Friends and audiences for their support during this financial year.

Financial Report

The financial performance of our orchestral activities showed a significant deterioration compared to 2017-18. This was largely due to the costs of staging a concert in Central London, additional publicity costs for our concert in May 2019 in G-Live, and the net cost of the Centenary Brochure described above. These issues continue to be compounded by the high cost of the G-Live venue, reflecting its status as the premier concert venue in the area. As a result, the overall loss on orchestral activities increased very markedly, to £12,362 compared to the equivalent 2017-18 figure of a loss of £8,741.

As last year, the Orchestra filed a Corporation Tax return, enabling us to reclaim Orchestra Tax Relief, in accordance with clause 27 of the Corporation Tax Act 2009. This resulted in a repayments of £4,920 for 2017/18, partly offset by the fees paid to our specialist tax accountants. This has helped us to absorb the loss we incurred on our orchestral activities. However, we do not see this as a sustainable model for future years, and we are considering a variety of measures to increase revenue and restrict our costs.

Our investment in the COIF Investment Trust, which originated with the creation of the Jellinek Fund, continued to show satisfactory growth thanks to the continued strength of the UK Stock Market, with the value of our investments increasing by £2,483. We have also explored opportunities for investing surplus funds at somewhat more attractive rates of interest, although these are extremely difficult to find at present. We have been disappointed to note that even though the Bank of England Base Rate has risen to 0.75%, the interest rates on offer to charities remain stubbornly low.

Overall, the net effect of our orchestral and investment activities is a reduction in our reserves of £2,760, so that at 30 June 2019 they stood at £41,339. While these are substantial, we need to continue to work, as described above, to manage our expenditure and increase our income in order to reduce, and hopefully eliminate, losses in future years.

The Trustees have reviewed the major risks to which the Society is exposed and systems have been established to mitigate these risks. The charity's policy is to hold sufficient reserves to fund the administration of the charity over the next six to twelve months. In addition, the COIF Investment Fund is held to provide the charity with further reserves as and when they may be needed. Finally, we are confident that we can rely on additional support from the Friends of the Orchestra if it became necessary.

Tim Johnson
Chair
Date:

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2019
Charity No: 803751

Independent Examiners Report to the Trustees of
The Society of the Guildford Symphony Orchestra

Responsibilities and Basis of Report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30th June 2019.

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

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

Independent Examiners Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

A P Garrod ACA
23 George Road
Guildford
Surrey
GU1 4NP

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2019
Charity No: 803751

Statement of financial activities

Unrestricted funds

	Note	General fund	Social fund	Jellinek fund	Total this year	Total last year
		£	£	£	£	£
Incoming resources						
Income from:						
Donations	2	15,695	-	305	16,000	13,551
Charitable activities	2	23,648	-	-	23,648	24,228
Other trading activities	2	968	2,242	-	3,210	1,084
Investments	2	74	-	-	74	53
Other		-	-	-	-	205
Total		40,385	2,242	305	42,932	39,121
Resources expended						
Expenditure on:						
Raising funds	3	-	678	-	678	525
Charitable activities	3	41,377	-	1,100	42,477	34,742
Other	3	4,447	573	-	5,020	3,146
Total		45,824	1,251	1,100	48,175	38,413
Net income/(expenditure) before investment gains/(losses)		(5,439)	991	(795)	(5,243)	708
Net gains on investments	5	-	-	2,483	2,483	1,414
Net income/(expenditure)		(5,439)	991	1,688	(2,760)	2,122
Transfer between funds		-	-	-	-	-
Net movement in funds		(5,439)	991	1,688	(2,760)	2,122
Reconciliation of funds:						
Total funds brought forward		19,642	6,101	18,356	44,099	41,977
Total funds carried forward	8	14,203	7,092	20,044	41,339	44,099

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2019
Charity No: 803751

Balance sheet

	Note	Unrestricted funds	
		Total this year £	Total last year £
Current assets			
Debtors	6	2,101	3,550
(Short term) investments	5	29,494	27,011
Cash at bank and in hand		11,604	18,580
Total current assets		43,199	49,141
Creditors: amounts falling due within one year	7	1,860	5,042
Total net assets		41,339	44,099
Funds of the charity			
Unrestricted funds	8	41,399	44,099
Total funds		41,399	44,099

Signed by the chair on behalf of all the trustees

Signature

Print Name

Date of
approval

Tim Johnson

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2019
Charity No: 803751

Notes to the accounts

Note 1 **Accounting Policies**

Basis of Accounting

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.

The financial statements have been prepared under the historical cost convention.

No changes to accounting estimates have occurred in the reporting period.

No material prior year errors have been identified in the reporting period.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Expenditure

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Fund Accounting

Unrestricted Funds can be used in accordance with the charity's charitable objectives at the discretion of the Trustees. The Jellinek Fund was created as the result of a specific bequest to the Society, but no restrictions were placed on the purposes for which it can be used. It is therefore shown separately, as an Unrestricted Fund.

Restricted Funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specified restricted purposes. The Society does not have any Restricted Funds.

Taxation

The charity is exempt from corporation tax on its charitable activities. However, the Society has filed annual corporation tax returns in respect of the tax years ended 30 June 2016 and 30 June 2017 and 30 June 2018 in order to take advantage of Orchestra Tax Relief.

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2019
Charity No: 803751

Notes to the accounts

Note 2 **Income**

		This year	Last year
		£	£
Donations	Members' subscriptions	7,625	7,930
	Tax recovered on subscriptions	1,890	1,891
	Grants and donations	6,485	3,730
	Total	16,000	13,551
Charitable activities	Revenue from concerts	21,761	20,125
	Ticket selling costs	(3,488)	(2,460)
	Sale of programmes and programme advertising	455	452
	Orchestra Tax Relief Claimed 2015-16	-	1,322
	Orchestra Tax Relief Claimed 2016-17	-	4,789
	Orchestra Tax Relief Claimed 2017-18	4,920	-
	Total	23,648	24,228
Other trading activities	Social events	1,772	725
	100 club	470	340
	Easy fundraising	968	19
	Total	3,210	1,084
Investment income	Bank and building society interest	74	53

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2019
Charity No: 803751

Notes to the accounts

Note 3 Expenditure

		This year £	Last year £
Raising funds	Social activities	498	295
	100 Club prizes	180	230
		-	-
	Total	<u>678</u>	<u>525</u>
Charitable activities	Orchestra fees and expenses	8,082	6,235
	Soloist's fees	2,650	1,910
	Conductor's fees and expenses - concerts	3,500	2,475
	Conductor's fees and expenses - rehearsals	3,740	3,230
	Hire of concert halls	13,478	10,905
	Hire of rehearsal hall	2,645	2,405
	Hire of music	1,320	1,535
	Performing rights	1,035	852
	Hire of instruments and equipment	595	738
	Transport to concerts	269	-
	Prizes	1,100	1,075
	Advertising	3,708	2,893
	Printing	355	489
	Total	<u>42,477</u>	<u>34,742</u>
	Costs directly related to concerts	36,091	29,107
	Other costs	6,386	5,635
		<u>42,477</u>	<u>34,742</u>
Other	Independent examiner's remuneration	300	300
	Trustees' expenses	-	-
	Postage and stationery	40	115
	Advertising	290	168
	Cost of centenary brochure	1,454	-
	Insurance	260	260
	IT costs	594	130
	Professional fees relating to Orchestra Tax Relief claim	1,260	1,680
	Social activities	574	332
Sundry expenses	248	161	
Total	<u>5,020</u>	<u>3,146</u>	

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2019
Charity No: 803751

Notes to the accounts

Note 4 **Details of certain items of expenditure**

Trustee expenses

No trustees were paid expenses in either of the years ended 30th June 2019 or 30th June 2018

Fees for examination of the accounts

	This year	Last year
	£	£
Independent examiner's fee for reporting on the accounts	300	300

Note 5 **Investment assets**

Current assets investments

	£
Carrying (market) value at beginning of year	27,011
Add: additions to investments at cost	-
Less: disposals at carrying value	-
Add/(deduct): net gain/(loss) on revaluation	2,483
Carrying (market) value at end of year	<u>29,494</u>

Analysis of investments

Market value at
year end

	£
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	<u>29,494</u>

The balance at 30 June 2019 comprises:

COIF Charities Investment Fund - 98.41 Accumulation Units	17,582
COIF Charities Fixed Interest Fund - 1,330.07 Accumulation Units	11,912
Total	<u>29,494</u>

The Society received no income from the investments during the year.

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2019
Charity No: 803751

Notes to the accounts

Note 6 **Debtors and prepayments**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year	Last year	This year	Last year
	£	£	£	£
Trade debtors	-	-	-	-
Prepayments and accrued income	2,101	2,380	-	1,170
Total	2,101	2,380	-	1,170

Note 7 **Creditors and accruals**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year	Last year	This year	Last year
	£	£	£	£
Other creditors	1,860	4,528	-	-
Amount owing to The Friends of the Guildford Symphony Orchestra	-	514	-	-
Total	1,860	5,042	-	-

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2019
Charity No: 803751

Notes to the accounts

Note 8 **Movements of major funds**

Fund names	Fund balances brought forward	Incoming resources	Outgoing resources	Gains and losses	Fund balances carried forward
	£	£	£	£	£
General fund	19,642	40,385	(45,824)	-	14,203
Social fund	6,101	2,242	(1,251)	-	7,092
Jellinek fund	18,356	305	(1,100)	2,483	20,044
Total Funds	44,099	42,932	(48,175)	2,483	41,339

Note 9 **Concerts**

	Family	Nov 2018 G-Live	Una Clark Young Artists	St John's Smith Square	May 2019 G-Live
	£	£	£	£	£
Income					
Ticket Sales	2,086	7,090	1,803	2,911	7,872
Ticket Selling Costs	(134)	(1,221)	(140)	(546)	(1,447)
Programme Sales		229			226
Grants & Donations				5,000	
Total Income	1,952	6,098	1,663	7,365	6,651
Expenditure					
Venue hire	600	4,553	580	2,832	4,912
Conductor	410	560	410	560	1,560
Soloist(s)	300	570	545	500	735
Orchestra extras	865	1,766	540	2,295	2,616
Prizes			1,100		
Music Hire	105	120	396	292	407
Performing Rights	100	340	81	138	375
Programme & ticket printing	45	128	4	143	35
Advertising, Flyers & Posters	199	805	67	604	2,034
Hire of instruments & equipment	45	300		210	40
Coaches to London				269	
Total Expenditure	2,669	9,142	3,723	7,843	12,714
Profit/(loss)	(717)	(3,044)	(2,060)	(478)	(6,063)

In the above analysis, rehearsal costs are not allocated to individual concerts.