

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2020
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
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 Garrood 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. In addition, the Trustees and other Committee members meet periodically throughout the year to make day to day decisions about the operation of the charity within the established governance framework.

Review of the year

The orchestra was founded by Claud Powell in Autumn 1919. Our concert in G-Live, Guildford in November 2019 was therefore our Centenary Concert. We replicated the programme for the Orchestra's very first concert in 1919, with the exception of the replacement of Beethoven's 8th symphony by a performance of his 9th (Choral) Symphony. We were delighted that the Guildford Choral Society joined us for the performance of the Beethoven Symphony, a group we have performed with regularly over our 100 year history. Joo Yeon Sir, an exceptional violinist and previous winner of our Young Artists' Competition joined us to perform the Mendelssohn Violin Concert. Financially, additional expenditure on

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soloists and publicity, and efforts by orchestra members to encourage friends and relatives to buy tickets resulted in a near sell-out concert, with a total attendance of 828 very appreciative patrons.

In addition to the Centenary concert, two other concerts were given during the season - both at St. Catherine's School, Bramley. One was a Family Concert and the other a Young Artists's Concert for up and coming soloists.

Under normal circumstances we would have performed 2 additional concerts, in March and May 2020. Unfortunately, as a result of the Covid-19 lockdown requirements, both these concerts were cancelled, and the orchestra did not meet again for either rehearsals or concerts before the end of the financial year. We did, however, introduce a number of social online activities to maintain members' involvement with the orchestra, which were well supported and greatly appreciated.

We are, as ever, grateful for the assistance of many people for their enthusiastic support during the year. My thanks go in particular to our Honorary President for our 100th concert, Robin Chase, to his successor Peter Hardcastle and our team of our Honorary Vice Presidents. The Friends of Guildford Symphony Orchestra continue to provide invaluable support our activities, both financially and through their attendance and support at all our concerts.

We are fortunate to have Darrell Davison as our Conductor, who provides musical leadership of the orchestra with great skill and energy. Finally, my sincere thanks go to the Officers and Committee for all their hard work during the year, especially in the preparation of our Centenary concert and in relation to managing the unprecedented challenges arising from Covid-19.

Financial Report

The financial performance of our orchestral activities showed a very significant improvement compared to 2018-19. This was largely due to the success in selling out the G-Live hall for our Centenary concert, and also, ironically, to the cancellation of 2 concerts. This was especially true for the planned G-Live concert in May 2020. because of its status as the premier concert venue in the Guildford area, the cost of hiring G-Live for a concert is very substantial, and we normally make a significant loss on our concerts there. In addition, as a recognition of our Centenary, we received a number of large donations from our supporters. The combined effect of these 3 factors was a surplus on our orchestral activities of £11,265.

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 £5,799 for 2018/19, 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 £1,789. In view of the adverse effect of Covid-19 on the UK Stock Market this is a highly satisfactory performance. 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.

Overall, the net effect of our orchestral and investment activities is an increase in our reserves of £13,054, so that at 30 June 2020 they stood at £54,393.

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:

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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 2020.

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 Garrood ACA
23 George Road
Guildford
Surrey
GU1 4NP

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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	18,811	-	360	19,171	16,000
Charitable activities	2	20,080	-	-	20,080	23,648
Other trading activities	2	-	2,621	-	2,621	3,210
Investments	2	28	-	-	28	74
Other		-	-	-	-	-
Total		38,919	2,621	360	41,900	42,932
Resources expended						
Expenditure on:						
Raising funds	3	-	1,037	-	1,037	678
Charitable activities	3	24,733	-	1,040	25,773	42,477
Other	3	2,826	999	-	3,825	5,020
Total		27,559	2,036	1,040	30,635	48,175
Net income/(expenditure) before investment gains/(losses)		11,360	585	(680)	11,265	(5,243)
Net gains on investments	5	-	-	1,789	1,789	2,483
Net income/(expenditure)		11,360	585	1,109	13,054	(2,760)
Transfer between funds		-	-	-	-	-
Net movement in funds		11,360	585	1,109	13,054	(2,760)
Reconciliation of funds:						
Total funds brought forward		14,203	7,092	20,044	41,339	44,099
Total funds carried forward	8	25,563	7,677	21,153	54,393	41,339

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Balance sheet

	Note	Unrestricted funds	
		Total this year £	Total last year £
Current assets			
Debtors	6	2,470	2,101
(Short term) investments	5	31,283	29,494
Cash at bank and in hand		23,221	11,604
Total current assets		56,974	43,199
 Creditors: amounts falling due within one year	7	2,581	1,860
Total net assets		54,393	41,339
Funds of the charity			
Unrestricted funds	8	54,393	41,399
Total funds		54,393	41,399

Signed by the chair on behalf of all the trustees

Signature

Print Name

Date of approval

Tim Johnson

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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 and 30 June 2019 in order to take advantage of Orchestra Tax Relief.

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Notes to the accounts

Note 2 Income

		This year	Last year
		£	£
Donations	Members' subscriptions	7,640	7,625
	Tax recovered on subscriptions	2,121	1,890
	Grants and donations	9,410	6,485
	Total	19,171	16,000
Charitable activities	Revenue from concerts	16,228	21,761
	Ticket selling costs	(2,565)	(3,488)
	Sale of programmes and programme advertising	618	455
	Orchestra Tax Relief Claimed 2017-18	-	4,920
	Orchestra Tax Relief Claimed 2018-19	5,799	-
	Total	20,080	23,648
Other trading activities	Social events	2,251	1,772
	100 club	330	470
	Easy fundraising	40	968
	Total	2,621	3,210
Investment income	Bank and building society interest	28	74

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Notes to the accounts

Note 3 Expenditure

		This year	Last year
		£	£
Raising funds	Social activities	967	498
	100 Club prizes	70	180
	Total	1,037	678
Charitable activities	Orchestra fees and expenses	2,899	8,082
	Soloist's fees	3,075	2,650
	Conductor's fees and expenses - concerts	2,220	3,500
	Conductor's fees and expenses - rehearsals	4,100	3,740
	Hire of concert halls	6,382	13,478
	Hire of rehearsal hall	1,945	2,645
	Hire of music	594	1,320
	Performing rights	122	1,035
	Hire of instruments and equipment	110	595
	Transport to concerts	-	269
	Prizes	1,040	1,100
	Advertising	3,048	3,708
	Printing	238	355
	Total	25,773	42,477
	Costs directly related to concerts	19,728	36,091
	Other costs	6,045	6,386
		25,773	42,477
Other	Independent examiner's remuneration	300	300
	Trustees' expenses	-	-
	Postage and stationery	46	40
	Advertising	353	290
	Cost of centenary brochure	-	1,454
	Insurance	260	260
	IT costs	357	594
	Professional fees relating to Orchestra Tax Relief claim	1,302	1,260
	Social activities	999	574
	Sundry expenses	208	248
	Total	3,825	5,020

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Notes to the accounts

Note 4 Details of certain items of expenditure

Trustee remuneration, expenses and related party transactions

No trustees were paid remuneration or expenses in either of the years ended 30th June 2020 or 30th June 2019.

There were no related party transactions with any trustee in either of the years ended 30th June 2020 or 30th June 2019.

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	29,494
Add: additions to investments at cost	-
Less: disposals at carrying value	-
Add/(deduct): net gain/(loss) on revaluation	1,789
Carrying (market) value at end of year	31,283

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	31,283

The balance at 30 June 2020 comprises:

COIF Charities Investment Fund - 98.41 Accumulation Units	18,612
COIF Charities Fixed Interest Fund - 1,330.07 Accumulation Units	12,671
Total	31,283

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

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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	2,470	2,101	-	0
Total	2,470	2,101	-	0

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	2,581	1,860	-	-
Total	2,581	1,860	-	-

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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	14,203	38,919	(27,559)	-	25,563
Social fund	7,092	2,621	(2,036)	-	7,677
Jellinek fund	20,044	360	(1,040)	1,789	21,153
Total Funds	41,339	41,900	(30,635)	1,789	54,393

Note 9 Concerts

	Family	Nov 2019 G-Live	Una Clark Young Artists	Charterhouse cancelled	May 2020 G-Live cancelled
	£	£	£	£	£
Income					
Ticket Sales	1,110	13,434	1,547		
Ticket Selling Costs	(116)	(2,214)	(169)		
Programme Sales		618			
Grants & Donations					
Total Income	994	11,838	1,378	-	-
Expenditure					
Venue hire	630	5,122	630		
Conductor	410	560	410		
Soloist(s)	600	2,225			
Orchestra extras	462	1,887	450		
Prizes			1,040		
Music Hire	150	196	203		
Performing Rights	53		69		
Programme & ticket printing	32	170	36		
Advertising, Flyers & Posters	411	1,360	74		
Hire of instruments & equipment	60		50		
Total Expenditure	2,808	11,520	2,962	0	0
Profit/(loss)	(1,814)	318	(1,584)	0	0

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