

FINANCIAL STATEMENTS
THE HERTFORD SYMPHONY ORCHESTRA
YEAR ENDED 31 JULY 2019

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ORCHESTRA INFORMATION

Music Director/Conductor	Tom Hammond
Leader	Margaret Holter
Chairman:	Colin Eldred
Honorary Secretary:	Nick Gazey
Honorary Treasurer:	Monique Blackford
Independent Examiner	Matt Nendick
Orchestra Committee Members:- See Committee's report	
Registered Office	35 St Leonard's Road, Bengeo, Hertford, Herts, SG14 3JW
Charity Registration Number	270513
Bankers	National Westminster Bank Plc 104 Fore Street Hertford Herts SG14 1YY

ORCHESTRA COMMITTEE'S REPORT

The Orchestra Committee presents their report and accounts for the year ended 31 July 2019.

Principle Activities:

The principle activities of the Orchestra in the year under review are to promote live music by putting on concerts in the East Herts area including involving schools in Children's and Christmas concerts, and to increase the standards of the local amateur musicians by engaging professional musicians to work with and tutor.

Season Review:

A summary of the Orchestra's results for the year is found on page 7 to the financial statement.

The Orchestra continues to obtain its main income from concerts given for the general public and from subscriptions from its members, Friends and Patrons. The expenditure is related to the costs of putting on these concerts (rehearsal and performing costs)

The season began with a special remembrance themed concert In November to commemorate the 100th year anniversary of the end of WW1 with a special tribute to HSO's cellist Martin Chown who sadly died in July 2018. The concert included pianist Simon Callaghan and in a major extension to HSO's 'outreach' work, two local secondary school choirs joined the orchestra to perform a new work for choir and orchestra, commissioned by HSO, by leading choral composer Adam Saunders.

Crowd Funding helped generate the extra income required to cover the extra costs of this concert.

A third secondary school choir joined HSO for the Christmas Concert.

HSO welcomed back guest conductor Jonathan Mann for the Christmas and June concert.

Orchestra Committee Members:

The following people served on the Orchestra Committee during the year.

Chairman: Colin Eldred

Honorary Secretary: Nick Gazey

Honorary Treasurer: Monique Blackford

Gwen Edwards

Katie Neilson

Jill Valentine

Jane Rose

Gabrielle Hanley

Margaret Holter (Leader)

Roy Jones (Trustee)

John Lewis (Trustee)

Claire Lovegrove (Trustee)

Andy Medhurst (Trustee)

Jane Eldred (Librarian)

Diana Salthouse (Orchestra Manager)

Signed on behalf of the Orchestra Committee

N. Gazey (Honorary Secretary)

Date: 21 May 2021

STATEMENT OF THE ORCHESTRA COMMITTEE'S RESPONSIBILITIES

Charity law requires the Orchestra Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Orchestra and of the surplus or deficit for that period. In preparing those statements, the Orchestra Committee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Orchestra will continue in its business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Orchestra Committee is also responsible for maintaining proper accounting records as required by Part 8 of the Charities Act 2011, which disclose with reasonable accuracy at any time the financial position of the Orchestra and which are sufficient to show and explain the Orchestra's transactions and enable them to ensure that the financial statements are in accordance with the accounting and reporting framework provided by the Charities Act 2011.

It is also responsible for safeguarding the assets of the Orchestra, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HERTFORD SYMPHONY ORCHESTRA



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

**Independent examiner's
report on the accounts**

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Hertford Symphony Orchestra

**On accounts for the year
ended**

31 July 2019

**Charity no
(if any)**

270513

Set out on pages

7-10 of the Financial Statement

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31.07.2019.

**Responsibilities and
basis of report**

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

**Independent
examiner's statement**

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

* Please delete the words in the brackets if they do not apply.

Signed:

M Nendick

Date:

6/4/21

Name:

Matthew Nendick

**Relevant professional
qualification(s) or body
(if any):**

ACCA

Address:

2 Oakwell Close

Stevenage, Herts

SG2 8UG

THE HERTFORD SYMPHONY ORCHESTRA YEAR ENDED 31 JULY 2019

BALANCE SHEET	31.07.2019 £	31.07.2018 £
Fixed Assets		
Staging	81	101
Conductor Stand	43	
Less Depreciation	<u>22</u>	<u>20</u>
Total fixed assets	<u>102</u>	<u>81</u>
Current assets		
Debtors	6,116	8,641
Reserve	15,000	15,000
Treasurer's Current Account	9,384	9,937
Pre-Payments	<u>250</u>	<u>1,250</u>
Total current assets	<u>30,750</u>	<u>34,828</u>
LESS		
Creditors:	2,524	3,374
Capital Purchases	43	
Donations received in advance		3,175
	<u>2,567</u>	<u>6,549</u>
	<u>28,183</u>	<u>28,279</u>
Total Net Assets	<u>28,285</u>	<u>28,360</u>
REPRESENTED BY:		
Accumulated Fund Brought Forward From previous year	<u>28,360</u>	<u>29,124</u>
Current Year Surplus/(Deficit)	<u>-75</u>	<u>-764</u>
Accumulated Fund Carried Forward	<u>28,285</u>	<u>28,360</u>

Approved By:		Date
Chairman	Colin Eldred	21 May 2021
Trustee	Andy Medhurst	23 May 2021
Treasurer	Monique Blackford	03 May 2021

Income and Expenditure Account

		2019	2018
	Note	£	£
INCOME			
Ticket Sales	(4)	18,181	15,532
Programme Sales		0	160
Subscriptions (HSO & FOHO)		8,604	9,483
Gift Aid		1,747	1,610
Programme advertising		415	365
Workshop Fees		0	0
Refreshments		299	313
TOTAL INCOME		<u>29,245</u>	<u>27,463</u>
LESS			
DIRECT COSTS			
Rehearsal Costs	(5)	12,274	10,664
Venue Hire		5,344	5,292
Staging		280	280
Professional Expense: (6)		16,254	12,435
Instrument Hire		918	0
Posters		665	806
Concert Programmes		848	698
First Aid		378	378
		<u>36,960</u>	<u>30,553</u>
LESS			
INDIRECT COSTS			
Depreciation		22	20
Brochures and			
Programme Covers		135	143
Advertising		532	99
Performing Rights		769	642
Miscellaneous Costs		376	518
Capital Purchases		43	0
Insurance		132	132
Administration Costs		31	162
		<u>2,040</u>	<u>1,716</u>
GROSS			
SURPLUS/DEFICIT		<u>-9,755</u>	<u>-4,806</u>
Donations Received (7)		9,680	4,042
		<u>-75</u>	<u>-764</u>

NOTES TO THE ACCOUNTS

1. Accounting Policies

a) Basis of Accounting:

The Charities (Accounts and Reports) Regulations 2008 require the methods and principles of The Statement of Recommended Practice - Accounting and Reporting by Charities (SORP), issued in March 2005 to be followed when accounts are prepared under the Charities Act 2011

SORP sets out the recommended practice for the purpose of preparing the Trustees' Annual Report and for preparing the accounts on the accruals basis.

b) Income:

Income represents ticket and programme sales, advertising sponsorship, subscriptions, grants, donations, Gift aid on donations and refreshment sales.

c) Cashflow statement:

The Orchestra Committee has taken advantage of the exemptions in Financial Reporting Standard No. 1 from producing a cashflow statement on the grounds that it is a small charity.

d) Depreciation:

Depreciation is provided on all fixed assets at the following rates, so as to write off the assets over their useful economic lives:

Plant & Equipment 20% on written down value

In this financial year, the conductor's stand was used in December 2018 and therefore depreciation applies to eight months of use.

e) Taxation

The Orchestra is not able to claim rebates on Value Added Tax.

2. Income

The income and surplus/deficit are attributable to the principle activities of the Orchestra.

The Orchestra maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the principle activities of the Orchestra.

Restricted funds have been provided to the Orchestra for particular purposes and it is the policy of the Orchestra Committee to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

3. Reserve

The Orchestra has a policy of maintaining adequate reserves to accommodate a reasonable degree of unforeseen financial circumstances and to provide a sound financial basis for undertaking innovative activities, either independently or in conjunction with other societies. Such non-routine activities would normally carry a higher financial risk than the usual pattern of concerts in Hertford.

NOTES TO THE ACCOUNTS

2019

2018

£

£

Note 4 Ticket Sales

November	3,779	1,739
Christmas	1,951	2,446
Children's	3,371	3,370
March	2,273	2,617
May	3,307	2,471
June/July	3,500	2,888
	18,181	15,532

Note 5 Rehearsal Costs

Hall Hire	1,194	1,428
Music Hire incl commissions	4,711	1,934
Conductor	3,186	3,540
Guest Conductor	708	1,062
Leader	2,475	2,700
	12,274	10,664

Note 6 Professional Expenses

Conductor	3,780	3,780
Leader	1,350	1,350
Soloist & Expenses	2,500	1,977
Professionals	8,624	5,328
	16,254	12,435

Note 7 Income From Donations

Unrestricted Funds

Donations	271	80
Easy Fundraising	34	62
	305	142

Restricted Funds

Robert Kiln Charitable Trust	3,700	3,700
Crowd Funding	1,060	0
Other	4,615	200
	9,375	3,900

Total Income From Donations

9,680

4,042