

**The Society of the Guildford Symphony Orchestra**  
**Annual Report and Accounts for the year ended 30<sup>th</sup> June 2016**  
**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**

Kathy Atkinson Chair  
Tim Johnson Vice Chair  
Alan Thorpe Treasurer

**Other Committee Members**

Darrell Davison  
Ahmed Hussain  
Jennifer Hills  
Sheila Hodson  
Alison Marshall  
Felicity Howgate  
Katy Berry  
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  
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**

For the first time for some years, we have made a significant loss this financial year. An explanation of the reasons for this appears in the Financial Report below.

The Society's musical development continues, under the expert guidance of our Music Director, Darrell Davison. Five concerts were given - four in Guildford and one in Godalming at Charterhouse School. Two of our main concerts took place in G-Live, with the third at Charterhouse School. At those concerts a total of £2,406 was raised for the charities we supported - Surrey Care Trust, The Fountain Centre, and the Children's Trust.

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**Trustees' report (continued)**

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The Jellinek auditions took place in November and Orchestra President Mrs Mary Lloyd-Jones presented the five winners with their prizes at the annual Young Artists' concert in March. We were particularly pleased to see that one of our young soloists in 2015, horn player Ben Goldscheider, reached the final of the BBC Young Musician of the Year competition in 2016.

After the extremely well attended Family concert last year, we were disappointed to find that Spectrum Leisure Centre was not available this year. However, this allowed us the opportunity of using a new venue at St. Catherine's School in Bramley. This is a new and very attractive venue, and we were able to attract a large audience once again.

**Financial Report**

We are, as ever, grateful for the support of The Friends of Guildford Symphony Orchestra. Without their continued support, the Society would be in severe financial difficulties.

We continue to find it difficult to maintain audience levels at G-Live, as the novelty value of the new facility disappears and as G-Live itself offers an increasingly full programme of events. Although attendances at our two G-Live concerts were good, the cost of the venue means that we will inevitably continue to lose money on our G-Live concerts. Compared to last year, we were particularly disappointed with the low attendance at our concert at Charterhouse - largely the result of competing attractions on the day, but still a significant drain on our financial resources. Coupled with the fact that we received 3 substantial donations in 2014/15, which were not repeated this year, we ended the year with a loss on our musical activities of £4,060. This was partly offset by a further appreciation of £1,788 in the value of the investments held to support the Jellinek Fund, referred to below. As a result, we made an overall loss of £2,272 in the year. Hopefully an improvement in the economic climate will help us in future seasons, although we understand the need to work hard to maintain and grow our audience.

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. 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, and we have been disappointed to note that a number of financial institutions have reduced the rates of interest payable to charities, even though the Bank of England Base Rate has been unchanged for a number of years. The reduction to 0.25% after the year end is already provoking cuts in the already low interest rates we can receive on cash deposits.

As stated above, the loss for the year was £2,272. This means that our reserves at 30 June 2016 are £40,634. While these are substantial, we need to continue to work 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.

**Kathy Atkinson**  
**Chair**  
**Date:**

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

I report on the accounts of the charity for the year ended 30th June 2016, on the pages attached.

**Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts, under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiners Statement**

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 the 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 Examiners 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 proper accounting records in accordance with section 130 of the Charities Act: and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

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.

**A P Garrood ACA**  
**23 George Road**  
**Guildford**  
**Surrey**  
**GU1 4NP**

**The Society of the Guildford Symphony Orchestra**  
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**Statement of financial activities**

**Unrestricted funds**

	Note	General fund £	Social fund £	Jellinek fund £	Total this year £	Total last year £
<b>Income from:</b>						
Donations	2	10,614	-	-	10,614	12,716
Charitable activities	2	20,854	-	-	20,854	20,308
Other trading activities	2		2,431		2,431	2,788
Investments	2	105	-	-	105	120
Other				195	195	120
<b>Total</b>		<b>31,573</b>	<b>2,431</b>	<b>195</b>	<b>34,199</b>	<b>36,052</b>
<b>Expenditure on:</b>						
Raising funds	3	-	1,096	-	1,096	1,246
Charitable activities	3	33,675	-	950	34,625	31,553
Other	3	1,949	589	-	2,538	1,257
<b>Total</b>		<b>35,624</b>	<b>1,685</b>	<b>950</b>	<b>38,259</b>	<b>34,056</b>
Net income/-expenditure		(4,051)	746	(755)	(4,060)	1,996
Transfers between funds		-	-	-	-	-
		(4,051)	746	(755)	(4,060)	1,996
<b>Other recognised gains/(losses)</b>						
Gains and losses on investment assets	5	-	-	1,788	1,788	1,846
Net movement in funds	-	4,051	746	1,033	2,272	3,842
<b>Reconciliation of funds:</b>						
Total funds brought forward		22,962	4,106	15,839	42,907	39,065
<b>Total funds carried forward</b>	<b>8</b>	<b>18,911</b>	<b>4,852</b>	<b>16,872</b>	<b>40,635</b>	<b>42,907</b>

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**Balance sheet**

	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
<b>Current assets</b>						
Debtors	6	5,379	-	-	5,379	1,392
(Short term) investments	5	23,407	-	-	23,407	21,619
Cash at bank and in hand		14,022	-	-	14,022	20,829
<b>Total current assets</b>		<b>42,808</b>	<b>-</b>	<b>-</b>	<b>42,808</b>	<b>43,840</b>
<b>Liabilities</b>						
Creditors: amounts falling due within one year	7	2,173	-	-	2,173	933
<b>Net assets</b>		<b>40,635</b>	<b>-</b>	<b>-</b>	<b>40,635</b>	<b>42,907</b>
<b>The funds of the charity</b>						
Unrestricted funds	8	40,635	-	-	40,635	42,907
<b>Total charity funds</b>		<b>40,635</b>	<b>-</b>	<b>-</b>	<b>40,635</b>	<b>42,907</b>

Signed by the chair on behalf of all the trustees

Signature

Name

Date of approval

Kathy Atkinson

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**Notes to the accounts**

**Note 1 Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (Charities SORP FRSSE) (effective 1 January 2015) and applicable accounting standards.

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

**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.

**Note 2 Income**

	<b>This year</b>	<b>Last year</b>
	<b>£</b>	<b>£</b>
Members' subscriptions	7,905	8,915
Tax recovered on subscriptions	2,009	1,741
Grants and donations	700	2,060
	-	-
	-	-
<b>Total</b>	<b>10,614</b>	<b>12,716</b>
Revenue from concerts	22,483	21,413
Ticket selling costs	(2,084)	(1,601)
Sale of programmes and programme advertising	455	496
	-	-
<b>Total</b>	<b>20,854</b>	<b>20,308</b>
Social events	1,958	2,124
100 club	380	630
Easy fundraising	93	34
	-	-
	-	-
<b>Total</b>	<b>2,431</b>	<b>2,788</b>
Bank and building society interest	105	120

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**Notes to the accounts**

Note 3 Expenditure

		This year	Last year
		£	£
<b>Raising funds</b>	Social activities	921	951
	100 Club prizes	175	295
		-	-
		-	-
		-	-
	<b>Total</b>	<b>1,096</b>	<b>1,246</b>
<b>Charitable activities</b>	Orchestra fees and expenses	5,739	4,973
	Soloist's fees	1,367	1,862
	Conductor's fees and expenses - concerts	2,325	2,325
	Conductor's fees and expenses - rehearsals	3,420	3,420
	Hire of concert halls	12,350	11,629
	Hire of rehearsal hall	2,481	2,545
	Hire of music	2,004	1,178
	Performing rights	913	217
	Hire of instruments and equipment	644	85
	Donations to charities	-	-
	Prizes	950	950
	Advertising	1,914	1,998
	Printing	518	371
		<b>Total</b>	<b>34,625</b>
	Costs directly related to concerts	27,947	25,698
	Other costs	6,678	5,885
		<b>34,625</b>	<b>31,583</b>
<b>Other</b>	Independent examiner's remuneration	250	250
	Trustees' expenses	-	-
	Postage and stationery	114	63
	Advertising	246	72
	Insurance	260	260
	IT costs	1,044	51
	Social activities	589	416
	Sundry expenses	35	145
	<b>Total</b>	<b>2,538</b>	<b>1,257</b>

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**Notes to the accounts**

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

**Trustee expenses**

	This year	Last year
Number of trustees who were paid expenses	None	None

Nature of the expenses

Total amount paid	£ None	£ None
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**Fees for examination of the accounts**

	This year £	Last year £
Independent examiner's fee for reporting on the accounts	250	250

**Note 5 Investment assets**

**Current assets investments**

	£
Carrying (market) value at beginning of year	21,619
<b>Add:</b> additions to investments at cost	-
<b>Less:</b> disposals at carrying value	-
<b>Add/(deduct):</b> net gain/(loss) on revaluation	1,788
Carrying (market) value at end of year	<u>23,407</u>

**Analysis of investments**

	5.2 Market value at year end £	5.3 Income from investments for the year £
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	23,407	-
<b>Total</b>	<u>23,407</u>	-

The balance at 30 June 2016 comprises:

COIF Charities Investment Fund - 98.41 Accumulation Units	12,346
COIF Charities Fixed Interest Fund - 1,330.07 Accumulation Units	11,061
	<u>23,407</u>



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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	92	-	-	-
Prepayments and accrued income	5,287	1,392	-	-
<b>Total</b>	<b>5,379</b>	<b>1,392</b>	<b>-</b>	<b>-</b>

**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	2,173	933	-	-
<b>Total</b>	<b>2,173</b>	<b>933</b>	<b>-</b>	<b>-</b>

**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	22,962	31,573	(35,624)	-	18,911
Social fund	4,106	2,431	(1,685)	-	4,852
Jellinek fund	15,839	195	(950)	1,788	16,872
<b>Total Funds</b>	<b>42,907</b>	<b>34,199</b>	<b>(38,259)</b>	<b>1,788</b>	<b>40,635</b>

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**Notes to the accounts**

Note 9 Concerts

	Family £	Nov 2015 G- Live £	Una Clark Young Artists £	Chart'hse £	May 2016 G- Live £
<b>Income</b>					
Ticket Sales	3,423	7,886	1,580	2,207	7,387
Ticket Selling Costs	(216)	(771)	(28)	(50)	(1,020)
Programme Sales	-	203	-	91	161
Grants & Donations	-	-	-	-	-
<b>Total Income</b>	<b>3,207</b>	<b>7,318</b>	<b>1,552</b>	<b>2,248</b>	<b>6,528</b>
<b>Expenditure</b>					
Venue hire	1,390	4,913	600	525	4,922
Conductor	375	525	375	525	525
Soloist(s)	300	417	-	325	325
Orchestra extras	1,155	1,290	380	380	1,841
Prizes	-	-	950	-	-
Music Hire	238	452	245	492	578
Performing Rights	-	378	76	106	353
Programme & ticket printing	170	118	42	73	115
Donations to charities	-	-	-	-	-
Advertising, Flyers & Posters	400	346	114	320	651
Hire of instruments & equipment	34	300	-	-	310
<b>Total Expenditure</b>	<b>4,061</b>	<b>8,739</b>	<b>2,782</b>	<b>2,745</b>	<b>9,620</b>
<b>Profit/(loss)</b>	<b>(854)</b>	<b>(1,421)</b>	<b>(1,230)</b>	<b>(497)</b>	<b>(3,092)</b>

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