

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2017
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
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

The Society's musical development continues, under the expert guidance of our Music Director, Darrell Davison. Five concerts were given - three in Guildford, one in Godalming at Charterhouse School, and one at a new venue at St. Catherine's School, Bramley. Two of our main concerts took place in G-Live, with the third at Charterhouse School. At those concerts a total of £1,983 was raised for the charities we supported – Cherry Trees, Home Start, and GASP.

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The Jellinek auditions took place in November. There were far more candidates than in previous years, without there being any reduction in the overall standard, which we found highly encouraging. Orchestra President Mrs Mary Lloyd-Jones presented the five winners with their prizes at the annual Young Artists' concert in March.

The orchestra celebrates its centenary in 2019, and we are commencing planning for what we intend to be a memorable celebration of the orchestra's achievements, as well as a look ahead to the next hundred years. As part of this we are exploring the possibility of a visit to Guildford's twin town of Freiburg in Germany.

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

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.

The financial performance of our orchestral activities showed a marked improvement compared to 2015-16. This was partly due to a bigger audience at our Charterhouse concert, and also to our G-Live concert in May 2017, which was largely composed of tangos and other Latin American classics, with performances by dancers from the Guildford School of Acting. As a result, the loss on orchestral activities was substantially reduced to £848, compared to the equivalent 2015-16 figure of £4,061.

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 £2,190. 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. A historically low interest rate of 0.25% continues to provoke cuts in the already low interest rates we can receive on cash deposits.

Overall, the net effect of our orchestral and investment activities is an increase in our reserves of £1,342, so that at 30 June 2017 they stood at £41,977. 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.

Tim Johnson
Chair
Date:

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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 2017, 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

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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	11,068	-	-	11,068	10,614
Charitable activities	2	23,330	-	-	23,330	20,854
Other trading activities	2	-	2,334	-	2,334	2,431
Investments	2	66	-	-	66	105
Other		-	-	170	170	195
Total		34,464	2,334	170	36,968	34,199
Resources expended						
Expenditure on:						
Raising funds	3	-	903	-	903	1,096
Charitable activities	3	34,021	-	1,420	35,441	34,625
Other	3	1,064	408	-	1,472	2,538
Total		35,085	1,311	1,420	37,816	38,259
Net income/(expenditure) before investment gains/(losses)		(621)	1,023	(1,250)	(848)	(4,060)
Net gains on investments	5	-	-	2,190	2,190	1,788
Net income/(expenditure)		(621)	1,023	940	1,342	(2,272)
Transfer between funds		-	-	-	-	-
Net movement in funds		(621)	1,023	940	1,342	(2,272)
Reconciliation of funds:						
Total funds brought forward		18,911	4,852	16,872	40,635	42,907
Total funds carried forward	8	18,290	5,875	17,812	41,977	40,635

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Balance sheet

	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Current assets						
Debtors	6	4,711	-	-	4,711	5,379
(Short term) investments	5	25,597	-	-	25,597	23,407
Cash at bank and in hand		13,936	-	-	13,936	14,022
Total current assets		44,244	-	-	44,244	42,808
Creditors: amounts falling due within one year	7	2,267	-	-	2,267	2,173
Total net assets		41,977	-	-	41,977	40,635
Funds of the charity						
Unrestricted funds	8	41,977	-	-	41,977	40,635
Total funds		41,977	-	-	41,977	40,635

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.

This is the first year of adoption of FRS102. No fund balances have been amended due to the adoption of FRS102 in these accounts.

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.

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Note 2 Income

	This year £	Last year £
Members' subscriptions	8,100	7,905
Tax recovered on subscriptions	1,845	2,009
Grants and donations	1,123	700
	-	-
Total	11,068	10,614
Revenue from concerts	25,724	22,483
Ticket selling costs	(3,173)	(2,084)
Sale of programmes and programme advertising	779	455
	-	-
Total	23,330	20,854
Social events	1,938	1,958
100 club	380	380
Easy fundraising	16	93
	-	-
Total	2,334	2,431
Bank and building society interest	66	105

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Note 3 Expenditure

		This year £	Last year £
Raising funds	Social activities	773	921
	100 Club prizes	130	175
		-	-
	Total	903	1,096
Charitable activities	Orchestra fees and expenses	5,889	5,739
	Soloist's fees	2,175	1,367
	Conductor's fees and expenses - concerts	2,425	2,325
	Conductor's fees and expenses - rehearsals	3,325	3,420
	Hire of concert halls	12,168	12,350
	Hire of rehearsal hall	2,588	2,481
	Hire of music	1,363	2,004
	Performing rights	732	913
	Hire of instruments and equipment	447	644
	Prizes	1,420	950
	Advertising	2,440	1,914
	Printing	469	518
	Total	35,441	34,625
	Costs directly related to concerts	29,528	28,640
	Other costs	5,913	5,985
		35,441	34,625
Other	Independent examiner's remuneration	300	250
	Trustees' expenses	-	-
	Postage and stationery	-	114
	Advertising	67	246
	Insurance	258	260
	IT costs	319	1,044
	Social activities	408	589
	Sundry expenses	120	35
	Total	1,472	2,538

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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	300	250

Note 5 Investment assets

Current assets investments

	£
Carrying (market) value at beginning of year	23,407
Add: additions to investments at cost	-
Less: disposals at carrying value	-
Add/(deduct): net gain/(loss) on revaluation	2,190
Carrying (market) value at end of year	<u>25,597</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	25,597	-
Total	<u>25,597</u>	-

The balance at 30 June 2017 comprises:

COIF Charities Investment Fund - 98.41 Accumulation Units	14,340
COIF Charities Fixed Interest Fund - 1,330.07 Accumulation Units	11,257
	<u>25,597</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	4,711	5,287	-	-
Total	4,711	5,379	-	-

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	1,300	2,173	-	-
Amount owing to The Friends of the Guildford Symphony Orchestra	967	-	-	-
Total	2,267	2,173	-	-

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	18,911	34,464	(35,085)	-	18,290
Social fund	4,852	2,334	(1,311)	-	5,875
Jellinek fund	16,872	170	(1,420)	2,190	17,812
Total Funds	40,635	36,968	(37,816)	2,190	41,977

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Notes to the accounts
Note 9 Concerts

	Family £	Nov 2016 G- Live £	Una Clark Young Artists £	Charterhouse £	May 2017 G- Live £
Income					
Ticket Sales	1,841	8,692	1,758	2,730	10,703
Ticket Selling Costs	(42)	(1,372)	(62)	(154)	(1,543)
Programme Sales	-	305	-	138	336
Grants & Donations	-	-	-	-	-
Total Income	1,799	7,625	1,696	2,714	9,496
Expenditure					
Venue hire	-	-	-	-	-
Conductor	600	5,129	700	525	5,214
Soloist(s)	375	525	375	525	625
Orchestra extras	300	525	-	425	925
Prizes	875	1,574	375	965	2,100
Music Hire	-	-	1,420	-	-
Performing Rights	234	160	80	260	629
Programme & ticket printing	88	-	-	131	512
Donations to charities	33	118	32	115	171
Advertising, Flyers & Posters	-	-	-	-	-
Hire of instruments & equipment	507	660	338	377	558
Total Expenditure	3,013	8,691	3,320	3,323	10,734
Profit/(loss)	(1,214)	(1,066)	(1,624)	(609)	(1,238)

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