

**REGISTERED COMPANY NUMBER: 07580995 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1145038**

**Trustees' Report and  
Unaudited Financial Statements for the Year Ended 31 March 2017  
for  
Orion Symphony Orchestra**

**Orion Symphony Orchestra**

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for the Year Ended 31 March 2017**

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## **Orion Symphony Orchestra**

### **Trustees' Report for the Year Ended 31 March 2017**

The Trustees present their annual report together with the financial statements for the year 1 April 2016 to 31 March 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
07580995 (England and Wales)

**Registered Charity number**  
1145038

**Registered office**  
38A Fenwick Road  
London  
SE15 4HW

**Trustees**  
Michael Philip Berry  
Thomas Boyd-Carpenter  
Denis Cassidy (resigned 4 October 2017)  
Janet Cassidy (resigned 24 November 2016), (reappointed 4 October 2017)  
Keith Day  
John Derrick  
Andrew Hollingsworth  
Wasfi Kani (resigned 4 October 2017)  
Stephanie Marshall (appointed 4 October 2017)  
Karen Phillipps (resigned 4 October 2017)  
Margaret Pollock (appointed 4 October 2017)  
Toby Charles Purser

**Company Secretary**  
Lucy Holly Harris

**Artistic Director**  
Toby Charles Purser

### **Independent examiner**

Gibson Appleby  
1-3 Ship Street  
Shoreham - by-sea  
West Sussex  
BN43 5DH

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is a charitable company limited by guarantee and was set up on 28 March 2011. Members of the charitable company guarantee an amount not exceeding £1.00 to the assets of the charitable company in the event of winding up. The company is limited by guarantee and, therefore, there is no share capital in which the directors can be interested.

## **Orion Symphony Orchestra**

### **Trustees' Report for the Year Ended 31 March 2017**

The Charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a Limited Company, limited by guarantee, as defined by the Companies Act 2006. Under those Articles, the initial term of office for a trustee shall be one year, after which they will offer themselves for a re-appointment term of three years. After this term, they may offer themselves up for a further and final three years. Appointed Trustees are given an induction to the charity by the director regarding the running of the charity and by a Trustee or the Company Secretary regarding their legal responsibilities. None of the Trustees have had any beneficial interest in the charity in the year.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The Objectives and Aims of The Orion Symphony Orchestra are to promote and provide exceptional development opportunities and training for the best young musicians in the period between music college and fully professional careers, and to inspire the next generation of young musicians.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Activities**

This is the Orchestra's sixth year as a charitable company limited by guarantee, during which we have been fortunate to welcome Sir Thomas Boyd-Carpenter as our chairman, and use the year to begin making a thorough evaluation of the orchestra's governance, development plans, operational strengths and weaknesses, and to develop a clear strategy for the future.

Our work has been exceptionally varied, with an emphasis on core classical and operatic orchestral training and experience, chamber music performance opportunities, and developing our outreach work through Noisy Notes. Our venues have ranged from the Royal Festival Hall and Cadogan Hall, to Aberystwyth Music Centre, Margate Winter Gardens, Conway Hall, St James's Piccadilly, and many others.

A highlight of the year was the launch of Orion's own summer chamber music festival - the Marylebone Music Festival, under the artistic directorship of Orion's principal viola, Meghan Cassidy, and Sue Perkins. Rick Wakeman also accepted to be Patron of the festival. Many of the orchestra's musicians were able to perform solo and chamber music works in venues across Marylebone, while the Orchestra also performed with oboist Nicholas Daniel and a Faure Requiem conducted by Sue Perkins. The Festival raised £10,000 for West London Mission, helping the homeless.

Sue Perkins also conducted and presented Noisy Notes, our initiative to inspire young children, at Margate Winter Gardens to an audience of children upwards of 3-years old, and parents. Many local music stores joined the event by allowing children to try out instruments, with local Kent Music authority support successfully enabling over 60 children begin learning instruments as a result.

At our own self-promoted concerts, we have started the practice of donating 20% of tickets to school children and charities, such as our Cadogan Hall concert in October of Glinka, Rachmaninov and Beethoven, starring pianist and Sony Artist Natasha Kudritskaya.

## **Orion Symphony Orchestra**

### **Trustees' Report for the Year Ended 31 March 2017**

Aside from concerts organised by ourselves, we were invited to close the Last Night of the Proms at the St Jude's Music and Literary Festival, as well as performing at Conway Hall with the Band of the Household Cavalry and composer Jimmy Lee. Our five-day residency at the Aberystwyth Music Festival included two performances, mentoring young string players in the festival (who joined the orchestra for their final performance), and offering 8 student conductors and composers invaluable experience under the tuition of our Artistic Director Toby Purser. Two talented young conductors were awarded the Orion Conducting Prize and have been invited to work as assistant conductor over the year.

Our annual Night Under the Stars performance at the Royal Festival Hall raised over £130k for The Passage, helping London's homeless. An all-American programme, on the day of the American presidential elections, the orchestra was able to collaborate with internationally renowned pianist Simon Trpčeski in Gershwin's Rhapsody in Blue, as well as present a world premiere by Raymond Yiu, based on the Stars and Stripes.

The board of Trustees would like to thank all the volunteers, friends and supporters of Orion whose tireless generosity and energy have continued to help us in the cause of promoting young musicians in such a crucial stage of developing their careers.

### **Public Benefit**

The Trustees confirm that they have complied with their duty under section 17 of The Charities Act 2011 to have regard to the public benefit guidance published by The Charity Commission. This annual report includes a detailed description of the activities undertaken by the charity during the year to further its charitable purposes for the public benefit.

The assistance given to young musicians is proportionate to their needs. The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit and have planned The Orion Symphony Orchestra's activities to avoid the granting of any private benefit other than one that is purely incidental to carrying out The Orchestra's objectives. The Trustees believe they have followed the Charity Commission's guidance in this area.

## **FINANCIAL REVIEW**

### **Principal funding sources**

The principal funding sources are donation receipts and ticket sales at concerts conducted by the Orion Symphony Orchestra. The incoming resources from generated funds was £149,579 (2016- £104,841).

### **Reserves**

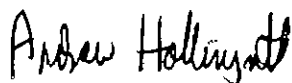
The trustees are conscious of the need to hold adequate reserves to maintain continuity of operations. They are in the process of developing a reserves policy which will be adopted during the year to 31 March 2018.

During the year a donation of £30,000 was received to fund the employment of an orchestra officer. Only £225 was spent during the year being the cost of recruitment and £29,775 is a restricted fund carried forward.

The Orchestra took part in the Marylebone music festival, the funds given for this being for that specific purpose. Income of £22,890 was received and expenses of £21,418 were incurred. A restricted fund of £1,472 is carried forward.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### **ON BEHALF OF THE BOARD :**



Andrew Hollingsworth - Trustee  
21 December 2017

## **Orion Symphony Orchestra**

### **Independent Examiner's Report to the Trustees of Orion Symphony Orchestra**

I report on the financial statements of the company for the year ended 31 March 2017 which are set out on pages 5 to 10.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

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 company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **INDEPENDENT EXAMINER'S 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 accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Sarah Johnson FCCA ACA**  
**Gibson Appleby Chartered Accountants**  
1-3 Ship Street  
Shoreham-by-Sea BN43 5DH

*Gibson Appleby*

21 December 2017

# Orion Symphony Orchestra

## Statement of Financial Activities for the Year Ended 31 March 2017

|                                                | Notes | Year Ended<br>31.3.17<br>Unrestricted<br>Funds<br>£ | Year Ended<br>31.3.17<br>Restricted<br>Funds | Year Ended<br>31.3.17<br>Total<br>Funds | Year Ended<br>31.3.16<br>Total<br>Funds |
|------------------------------------------------|-------|-----------------------------------------------------|----------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>INCOME FROM:</b>                            |       |                                                     |                                              |                                         |                                         |
| <b>Incoming resources from generated funds</b> |       |                                                     |                                              |                                         |                                         |
| Donations and legacies                         |       | 96,675                                              | 52,890                                       | 149,565                                 | 104,830                                 |
| Bank interest                                  |       | 14                                                  | -                                            | 14                                      | 11                                      |
| Total income                                   |       | <u>96,689</u>                                       | <u>52,890</u>                                | <u>149,579</u>                          | <u>104,841</u>                          |
| <b>EXPENDITURE ON</b>                          |       |                                                     |                                              |                                         |                                         |
| Raising funds                                  |       | <u>90,950</u>                                       | <u>21,643</u>                                | <u>112,593</u>                          | <u>95,436</u>                           |
| Total resources expended                       |       | <u>90,950</u>                                       | <u>21,643</u>                                | <u>112,593</u>                          | <u>95,436</u>                           |
| NET INCOME / EXPENDITURE                       |       | <u>5,739</u>                                        | <u>31,247</u>                                | <u>36,986</u>                           | <u>9,405</u>                            |
| <b>RECONCILIATION OF FUNDS</b>                 |       |                                                     |                                              |                                         |                                         |
| Total funds brought forward                    |       | 13,978                                              | -                                            | 13,978                                  | 4,573                                   |
| TOTAL FUNDS CARRIED FORWARD                    |       | <u>£19,726</u>                                      | <u>£31,247</u>                               | <u>£50,964</u>                          | <u>£13,978</u>                          |

All of the incoming and outgoing resources in the year to 31 March 2016 consisted of unrestricted funds.

**Balance Sheet**  
**At 31 March 2017**

|                                              |       | 2017           | 2016           |
|----------------------------------------------|-------|----------------|----------------|
|                                              | Notes | £              | £              |
| <b>CURRENT ASSETS</b>                        |       |                |                |
| Debtors                                      | 5     | 100            | 1,124          |
| Share in subsidiary company                  |       | 1              | 1              |
| Cash at bank                                 |       | 52,839         | 15,132         |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due within one year          | 6     | (1,976)        | (2,279)        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>50,964</u>  | <u>13,978</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 50,964         | 13,978         |
| <b>NET ASSETS</b>                            |       | <u>£50,964</u> | <u>£13,978</u> |
| <b>FUNDS</b>                                 | 7     |                |                |
| Unrestricted funds                           |       | 19,717         | 13,978         |
| Restricted Funds                             |       | 31,247         | -              |
| <b>TOTAL FUNDS</b>                           |       | <u>£50,964</u> | <u>£13,978</u> |

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 21 December 2017 and signed on their behalf, by:



Andrew Hollingsworth – Trustee, Treasurer



## **Orion Symphony Orchestra**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Orion Symphony Orchestra meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **Reconciliation with Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

##### **Going concern**

The Trustees believe that the Orion Symphony Orchestra is a going concern and have prepared the financial statements on that basis.

##### **Incoming resources**

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

Income is generated from four streams. Firstly from tickets sales for concerts, secondly from the hiring out of the orchestra for private events, donations from trusts and companies and lastly from annual subscriptions.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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 particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **2. RAISING FUNDS**

|                                                      | Year Ended<br>31.3.17<br>£ | Year Ended<br>31.3.16<br>£ |
|------------------------------------------------------|----------------------------|----------------------------|
| Net resources are stated after charging/(crediting): |                            |                            |
| Hire of venues                                       | 7,818                      | 14,666                     |
| Hire of equipment                                    | 5,449                      | 3,605                      |
| Hire of music                                        | 1,051                      | 3,139                      |
| Hire costs                                           | <u>14,318</u>              | <u>21,410</u>              |

## Orion Symphony Orchestra

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 3. FEES PAID

There were no employees during the year.

The following amounts were paid to artists, performers, for artistic direction and management of the production. All of the recipients are self-employed.

|                                   | Year Ended<br>31.3.17<br>£ | Year Ended<br>31.3.16<br>£ |
|-----------------------------------|----------------------------|----------------------------|
| Artistic direction and management | 8,180                      | 14,426                     |
| Artists and performers            | 69,248                     | 47,407                     |
|                                   | <u>77,428</u>              | <u>61,833</u>              |

#### 4. TRUSTEES' REMUNERATION AND BENEFITS

The fees paid to Trustees are further explained in notes on related party transactions.

##### Trustees' expenses

There were no expenses paid to trustees for their duties as trustees for the year ended 31 March 2017 (2016 - £Nil).

#### 5. DEBTORS

|               | Year Ended<br>31.3.17<br>£ | Year Ended<br>31.3.16<br>£ |
|---------------|----------------------------|----------------------------|
| Trade debtors | -                          | -                          |
| Prepayments   | 100                        | 1,124                      |
|               | <u>100</u>                 | <u>1,124</u>               |

#### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                         | Year Ended<br>31.3.17<br>£ | Year Ended<br>31.3.16<br>£ |
|-----------------------------------------|----------------------------|----------------------------|
| Orion Orchestra Trading Company Limited | 1,101                      | 792                        |
| Other creditors                         | 875                        | 1,487                      |
|                                         | <u>1,976</u>               | <u>2,279</u>               |

## Orion Symphony Orchestra

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 7. MOVEMENT IN FUNDS

|                           | At 31.3.16<br>£ | Net movement<br>in funds<br>£ | At 31.3.17<br>£ |
|---------------------------|-----------------|-------------------------------|-----------------|
| <b>Unrestricted funds</b> |                 |                               |                 |
| General fund              | 13,978          | 5,739                         | 19,717          |
| <b>Restricted funds</b>   |                 |                               |                 |
| Orchestra Officer Fund    | -               | 29,775                        | 29,775          |
| Marylebone Festival Fund  | -               | 1,472                         | 1,472           |
| Total restricted funds    | -               | 31,247                        | 31,247          |
| <b>TOTAL FUNDS</b>        | <b>13,978</b>   | <b>36,986</b>                 | <b>50,964</b>   |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 96,689                     | (90,950)                   | 5,739                     |
| <b>Restricted funds</b>   |                            |                            |                           |
| Orchestra Officer Fund    | 30,000                     | (225)                      | 29,775                    |
| Marylebone Festival Fund  | 22,890                     | (21,418)                   | 1,472                     |
|                           | 52,890                     | (21,643)                   | 31,247                    |
| <b>TOTAL FUNDS</b>        | <b>149,579</b>             | <b>(112,593)</b>           | <b>36,986</b>             |

#### 8. RELATED PARTY DISCLOSURES

Related party transactions were as follows:

Fees paid to the trustees

|               |                                         | Year Ended<br>31.3.17<br>£ | Year Ended<br>31.3.16<br>£ |
|---------------|-----------------------------------------|----------------------------|----------------------------|
| Toby Purser   | being fees for Artistic director's fees | 4,000                      | 7,267                      |
| Denis Cassidy | being fees for Stage management         | 1,050                      | 3,300                      |
| Jan Cassidy   | being fees for Orchestra management     | 2,170                      | 3,600                      |

On 3<sup>rd</sup> April 2014, a related trading subsidiary company was formed. This company has been established to deal with commercial aspects of providing an orchestra for commercial events. The sole director of the company is Toby Purser who is also a director of the charity.

#### Donations from Trading Company

During the year the Orion Orchestra Trading Company Limited, a wholly owned subsidiary made donations to Orion Symphony Orchestra of £10,000 (2016-£20,000).

#### 9 FIRST TIME ADOPTION OF FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on total funds or net income.

# Orion Symphony Orchestra

## Detailed Statement of Financial Activities for the Year Ended 31 March 2017

|                                              | Year Ended<br>31.3.17<br>£ | Year Ended<br>31.3.16<br>£ |
|----------------------------------------------|----------------------------|----------------------------|
| <b>INCOME FROM:</b>                          |                            |                            |
| <b>Voluntary income</b>                      |                            |                            |
| Donations                                    | 149,565                    | 104,830                    |
| Bank interest                                | 14                         | 11                         |
| <b>Total income</b>                          | <u>149,579</u>             | <u>104,841</u>             |
| <b>EXPENDITURE ON:</b>                       |                            |                            |
| <b>Raising funds</b>                         |                            |                            |
| Sundry costs                                 | 170                        | -                          |
| Trustees' fees *                             | 7,220                      | 14,166                     |
| Other fees for back stage and front of house | 960                        | 260                        |
| Artists and performers                       | 69,248                     | 47,407                     |
| Hire of Hall                                 | 7,818                      | 14,666                     |
| Hire of equipment                            | 5,449                      | 3,605                      |
| Hire of music                                | 1,051                      | 3,139                      |
| Programme costs                              | 761                        | 223                        |
| Conducting prize                             | 805                        | 1,000                      |
| Other concert costs                          | 10,663                     | 3,791                      |
| Phone and internet costs                     | 408                        | 803                        |
| Fundraising costs                            | <u>2,455</u>               | <u>1,877</u>               |
|                                              | 107,008                    | 90,937                     |
| <b>Governance costs</b>                      |                            |                            |
| Accountancy                                  | 1,313                      | 1,200                      |
| Filing fee                                   | 13                         | 13                         |
| Sundry                                       | <u>100</u>                 | <u>3</u>                   |
|                                              | 1,426                      | 1,216                      |
| <b>Support costs</b>                         |                            |                            |
| <b>Management</b>                            |                            |                            |
| Staff recruitment                            | 225                        | -                          |
| Insurance                                    | 714                        | 547                        |
| Postage and stationery                       | -                          | 62                         |
| Advertising and promotions                   | 1,319                      | 1,186                      |
| Travel and subsistence                       | <u>1,876</u>               | <u>1,488</u>               |
|                                              | 4,134                      | 3,283                      |
| <b>Finance</b>                               |                            |                            |
| Sundries                                     | -                          | -                          |
| Bank charges                                 | <u>25</u>                  | <u>-</u>                   |
|                                              | 25                         | -                          |
| <b>Total expenditure</b>                     | <u>112,593</u>             | <u>95,436</u>              |
| <b>Net income</b>                            | <u>36,986</u>              | <u>9,405</u>               |

\* Trustees fees include fees paid to Denis Cassidy for the whole of the year, although he stood down as a trustee on 24 November 2016.

This page does not form part of the statutory financial statements