

FINANCIAL STATEMENTS
THE HERTFORD SYMPHONY ORCHESTRA
YEAR ENDED 31 JULY 2017

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ORCHESTRA INFORMATION

Music Director/Conductor	Tom Hammond
Leader	Margaret Holter
Chairman:	Colin Eldred
Secretary:	Nick Gazey
Honorary Treasurer:	Monique Blackford
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 2017.

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 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 most of its 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 Orchestra had a highly successful 2016-2017 season which was one of the most exciting for the orchestra both in repertoire and soloists and featuring two new commissions, once again ably directed by Tom Hammond. The orchestra also welcomed back Jonathan Mann as guest conductor for the Christmas and July concerts.

Orchestra Committee Members:

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

Chairman:	Colin Eldred
Secretary:	Nick Gazey
Honorary Treasurer:	Monique Blackford
Claire Lovegrove (Trustee)	Andy Medhurst (Trustee)
Gwen Edwards	Margaret Holter (Leader)
Roy Jones (Trustee)	Diana Salthouse (Orchestra Manager)
Jill Valentine	Jane Eldred (Librarian)
Katie Neilson	John Lewis (Trustee)

Signed on behalf of the Orchestra Committee

N. Gazey (Secretary)

Date: 22 May 2018

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

I report on the accounts of the Hertford Symphony Orchestra for the year ended 31 July 2017, which are set out on pages 7 to 10.

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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 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 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 accounts 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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

Name: Matthew Nendick

Relevant professional qualification or body: ACCA

Address: 2 Oakwell Close, Stevenage, Herts, SG2 8UG

Date: 21 May 2018

THE HERTFORD SYMPHONY ORCHESTRA YEAR ENDED 31 JULY 2017

Balance Sheet 2016/2017	31.07.2017 £	31.07.2016 £
Fixed Assets		
Plant & Equipment	126	158
Less Depreciation	25	32
Total fixed assets	101	126
Current assets		
Debtors	4,143	7,175
Reserve	15,000	15,000
Treasurer's Current Account	9,366	6,512
Pre-Payments	995	140
Total current assets	29,504	28,827
LESS		
Creditors: amounts falling due within one year	481	1,054
	481	1,054
	29,023	27,773
Total Net Assets	29,124	27,899
REPRESENTED BY:		
Accumulated Fund Brought Forward From previous year	27,899	26,865
Current Year Surplus/(Deficit)	1,225	1,034
Accumulated Fund Carried Forward	29,124	27,899

Approved By:	Signature	Date
Chairman	C Eldred	22.05.2018
Trustee	A Medhurst	22.05.2018
Treasurer	M Blackford	22.05.2018

Income and Expenditure Account

	Note	2,017 £	2,016 £
INCOME			
Ticket Sales	[4]	19,596	14,915
Programme Sales		533	491
Subscriptions (HSO & FOHO)		8,926	8,184
Gift Aid		1,691	1,594
Programme advertising		130	130
Workshop Fees		0	1,580
Refreshments		255	292
TOTAL INCOME		31,130	27,185
LESS			
DIRECT COSTS			
Rehearsal Costs	[5]	14,879	10,709
Venue Hire		5,396	4,216
Staging		280	280
Professional Expenses	[6]	11,878	12,028
Instrument Hire		2,251	70
Posters		721	961
Concert Programmes		941	1,221
First Aid		360	356
TOTAL DIRECT COSTS		36,706	29,841
INDIRECT COSTS			
Depreciation		25	31
Brochures and Programme Covers		299	254
Advertising		75	87
Performing Rights		507	518
Miscellaneous Costs		203	112
Insurance		191	125
Administration Costs		50	17
TOTAL INDIRECT COSTS		1,349	1,144
GROSS SURPLUS/DEFICIT		-6,925	-3,799
Donations Received	[7]	8,150	4,833
NET SURPLUS/DEFICIT		1,225	1,034

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 revenue, advertising sponsorship, subscriptions, grants and donations received 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

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 4-7 TO THE ACCOUNTS**2017****2016**

£

£

Note 4 Ticket Sales

November	1,883	1,915
Christmas	1,779	1,891
Children's	4,284	3,398
March	6,437	2,023
May	2,595	2,993
June/July	2,618	2,695
	<u>19,596</u>	<u>14,915</u>

Note 5 Rehearsal Costs

Hall Hire	1,244	1,466
Music Hire incl commissions	6,793	1,952
Conductor	4,140	4,258
Guest Conductor	290	524
Leader	2,412	2,509
	<u>14,879</u>	<u>10,709</u>

Note 6 Professional Expenses

Conductor	3,720	3,690
Leader	1,200	1,170
Soloist & Expenses	2,138	2,348
Professionals	4,820	4,820
	<u>11,878</u>	<u>12,028</u>

Note 7 Income From Donations**Unrestricted Funds**

Donations	175	232
Easy Fundraising	25	101
GSK Making a Difference scheme	0	1,000
	<u>200</u>	<u>1,333</u>

Restricted Funds

Robert Kiln Charitable Trust	3,500	3,500
Crowd Funding	2,200	
Other	2,250	
	<u>7,950</u>	<u>3,500</u>

Total Income From Donations8,1504,833