

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2018
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 Wrecclisham Hill, Farnham, Surrey, GU10 4JN

Agents and Advisers

Bankers - HSBC, 33 The Borough, Farnham, Surrey, GU9 7NJ
Tax Accountants - Scott-Moncrieff, Exchange Place 3, Semple Street, Edinburgh, EH3 8BL
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 was desperately saddened to hear of the death of our President, Mary Lloyd-Jones, in December 2017. Mary has been a staunch supporter of the Orchestra, and especially of its work in encouraging young artists, for many years. She will be sorely missed.

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2018
Charity No: 803751

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 St. Catherine's School, Branley. Two of our main concerts took place in G-Live, with the third at Charterhouse School. At those concerts a total of £1,774 was raised for the charities we supported – Phyllis Tuckwell Hospice, Meath Epilepsy Charity, and the Guildford Time Bank. Over the last ten years we have helped a variety of charities raise a total of over £20,000.

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.

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 significant deterioration compared to 2016-17. This was largely due to a substantially smaller audience at our G-Live concert in May 2018. An unfortunate clash of dates with both the FA Cup Final and the wedding of Prince Harry and Meghan Markle made the task of generating a large audience extremely difficult. Regrettably, the Royal Family were reluctant to move their date to accommodate us! The problem was compounded by the high cost of the G-Live venue, reflecting its status as the premier concert venue in the area. As a result, the **loss on** orchestral activities increased very markedly, to £5,383, compared to the equivalent 2016-17 figure of a loss of £848.

During the year the Orchestra registered for Corporation Tax, and filed a Corporation Tax return for the first time. We were able to reclaim Orchestra Tax Relief, in accordance with clause 27 of the Corporation Tax Act 2009. This resulted in repayments of £1,322 for 2015/16 and £4,789 for 2016/17. This has enabled us to absorb the loss we incurred on our orchestral activities. However, we do not see this as a sustainable model for future years, and we are considering a variety of measures to increase revenue and restrict our costs.

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 £1,414. 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 £2,122, so that at 30 June 2018 they stood at £44,099. 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:

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2018
Charity No: 803751

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 2018, 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
Annual Report and Accounts for the year ended 30th June 2018
Charity No: 803751

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	13,551	-	-	13,551	11,068
Charitable activities	2	24,228	-	-	24,228	23,330
Other trading activities	2	-	1,084	-	1,084	2,334
Investments	2	53	-	-	53	66
Other		-	-	205	205	170
Total		37,832	1,084	205	39,121	36,968
Resources expended						
Expenditure on:						
Raising funds	3	-	525	-	525	903
Charitable activities	3	33,667	-	1,075	34,742	35,441
Other	3	2,814	332	-	3,146	1,472
Total		36,481	857	1,075	38,413	37,816
Net income/(expenditure) before investment gains/(losses)		1,351	227	(870)	708	(848)
Net gains on investments	5	-	-	1,414	1,414	2,190
Net income/(expenditure)		1,351	227	544	2,122	1,342
Transfer between funds		-	-	-	-	-
Net movement in funds		1,351	227	544	2,122	1,342
Reconciliation of funds:						
Total funds brought forward		18,290	5,875	17,812	41,977	40,635
Total funds carried forward	8	19,641	6,102	18,356	44,099	41,977

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2018
Charity No: 803751

Balance sheet

	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Current assets						
Debtors	6	3,550	-	-	3,550	4,711
(Short term) investments	5	27,011	-	-	27,011	25,597
Cash at bank and in hand		18,580	-	-	18,580	13,936
Total current assets		49,141	-	-	49,141	44,244
Creditors: amounts falling due within one year						
	7	5,042	-	-	5,042	2,267
Total net assets		44,099	-	-	44,099	41,977
Funds of the charity						
Unrestricted funds	8	44,099			44,099	41,977
Total funds		44,099	-	-	44,099	41,977

Signed by the chair on behalf of all the trustees

Signature

Print Name

Date of approval

Tim Johnson

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2018
Charity No: 803751

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.

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. However, the Society has filed annual corporation tax returns in respect of the tax years ended 30 June 2016 and 30 June 2017 in order to take advantage of Orchestra Tax Relief.

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2018
Charity No: 803751

Notes to the accounts

Note 2 Income

		This year £	Last year £
Donations	Members' subscriptions	7,930	8,100
	Tax recovered on subscriptions	1,891	1,845
	Grants and donations	3,730	1,123
	Total	<u>13,551</u>	<u>11,068</u>
Charitable activities	Revenue from concerts	20,125	24,724
	Ticket selling costs	(2,460)	(3,173)
	Sale of programmes and programme advertising	452	779
	Orchestra Tax Relief Claimed 2015-16	1,322	-
	Orchestra Tax Relief Claimed 2016-17	4,789	-
	Total	<u>24,228</u>	<u>22,330</u>
Other trading activities	Social events	725	1,938
	100 club	340	380
	Easy fundraising	19	16
	Total	<u>1,084</u>	<u>2,334</u>
Investment income	Bank and building society interest	<u>53</u>	<u>66</u>

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2018
Charity No: 803751

Notes to the accounts

Note 3 Expenditure

		This year	Last year
		£	£
Raising funds	Social activities	295	773
	100 Club prizes	230	130
		-	-
	Total	525	903
Charitable activities	Orchestra fees and expenses	6,235	5,889
	Soloist's fees	1,910	2,175
	Conductor's fees and expenses - concerts	2,475	2,425
	Conductor's fees and expenses - rehearsals	3,230	3,325
	Hire of concert halls	10,905	12,168
	Hire of rehearsal hall	2,405	2,588
	Hire of music	1,535	1,363
	Performing rights	852	732
	Hire of instruments and equipment	738	447
	Prizes	1,075	1,420
	Advertising	2,893	2,440
	Printing	489	469
	Total	34,742	35,441
		Costs directly related to concerts	29,107
	Other costs	5,635	5,913
		34,742	35,441
Other	Independent examiner's remuneration	300	300
	Trustees' expenses	-	-
	Postage and stationery	115	-
	Advertising	168	67
	Insurance	260	258
	IT costs	130	319
	Professional fees relating to Orchestra Tax Relief claim	1,680	-
	Social activities	332	408
	Sundry expenses	161	120
Total		3,146	1,472

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2018
Charity No: 803751

Notes to the accounts

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

Trustee expenses

No trustees were paid expenses in either of the years ended 30th June 2018 or 30th June 2017.

Fees for examination of the accounts

	This year £	Last year £
Independent examiner's fee for reporting on the accounts	300	300

Note 5 **Investment assets**

Current assets investments

	£
Carrying (market) value at beginning of year	25,597
Add: additions to investments at cost	-
Less: disposals at carrying value	-
Add/(deduct): net gain/(loss) on revaluation	1,414
Carrying (market) value at end of year	<u>27,011</u>

Analysis of investments

	Market value at year end £
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	<u>27,011</u>

The balance at 30 June 2018 comprises:

COIF Charities Investment Fund - 98.41 Accumulation Units	15,630
COIF Charities Fixed Interest Fund - 1,330.07 Accumulation Units	11,381
Total	<u>27,011</u>

The Society received no income from the investments during the year.

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2018
Charity No: 803751

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	-	-	-	-
Prepayments and accrued income	2,380	4,711	1,170	-
Total	2,380	4,711	1,170	-

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	4,528	1,300	-	-
Amount owing to The Friends of the Guildford Symphony Orchestra	514	967	-	-
Total	5,042	2,267	-	-

The Society of the Guildford Symphony Orchestra
Annual Report and Accounts for the year ended 30th June 2018
Charity No: 803751

Notes to the accounts

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	18,290	37,832	(36,481)	-	19,641
Social fund	5,875	1,084	(857)	-	6,102
Jellinek fund	17,812	205	(1,075)	1,414	18,356
Total Funds	41,977	39,121	(38,413)	1,414	44,099

Note 9 **Concerts**

	Family	Nov 2017 G-Live	Una Clark Young Artists	Charterhouse	May 2018 G-Live
	£	£	£	£	£
Income					
Ticket Sales	1,980	7,130	1,680	3,024	6,311
Ticket Selling Costs	(115)	(1,089)	(110)	(211)	(934)
Programme Sales		190		153	109
Grants & Donations					2,250
Total Income	1,865	6,231	1,570	2,966	7,736
Expenditure					
Venue hire	600	4,633	600	525	4,547
Conductor	375	525	375	525	675
Soloist(s)	300	250		330	1,030
Orchestra extras	785	1,910	385	1,315	1,840
Prizes			1,075		
Music Hire	150	328	261	145	652
Performing Rights	83	342		126	301
Programme & ticket printing	37	140	48	96	168
Donations to charities	312	556	436	511	1,079
Advertising, Flyers & Posters	50	320			368
Hire of instruments & equipment					
Total Expenditure	2,692	9,004	3,180	3,573	10,660
Profit/(loss)	(827)	(2,773)	(1,610)	(607)	(2,924)

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