

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

**Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2018
for
Orion Symphony Orchestra**

Orion Symphony Orchestra

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for the Year Ended 31 March 2018**

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Orion Symphony Orchestra

Trustees' Report for the Year Ended 31 March 2018

The Trustees present their annual report together with the financial statements for the year 1 April 2017 to 31 March 2018. 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

Thomas Boyd-Carpenter Chair

Michael Berry (resigned 25 October 2018)

Denis Cassidy (resigned 4 October 2017) (reappointed 25 October 2018)

Jan Cassidy (appointed 4 October 2017) (resigned 16 May 2018) (reappointed 25 October 2018)

Keith Day

John Derrick (resigned 25 October 2018)

Loredana Guetg-Wyatt (appointed 16 May 2018) (resigned 28 June 2018)

Andrew Hollingsworth

Wasfi Kani (resigned 4 October 2017)

Stephanie Marshall (appointed 4 October 2017)

Karen Phillipps (resigned 4 October 2017) (reappointed 25 October 2018)

Margaret Pollock (appointed 4 October 2017)

Toby Charles Purser (resigned 16 May 2018)

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 formed on 28 March 2011 in the UK. 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 2018

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 be 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 seventh year as a charitable company limited by guarantee

This year has been the orchestra's most ambitious and successful to date, ending with the launch of a three year concert series, Alpha & Omega, as well as continuing our mission of providing classical and operatic orchestral training to talented young musicians, chamber music performance opportunities, and developing our outreach work. Much of the orchestra's success has been thanks to a generous private donation allowing us to employ our first administrator and fundraiser, as well as a high-profile musical collaboration with Dyson Technology. Our venues have ranged from the Royal Festival Hall and Cadogan Hall, to Aberystwyth Music Centre, The Guards' Chapel, St James's Piccadilly, and many others.

In a year of highlights, a unique collaboration between Dyson Technology and ourselves, led by our Artistic Director Toby Purser, involved a composers' competition and the commissioning of a thrilling work for Dyson Technology and Orchestra. The winning composer, David Roche, spent much of the year exploring the possible musical possibilities and ways of integrating Dyson Technology into musical composition, leading not only to the world premiere of 'Acoustical Anatomy' at Cadogan Hall in February, but also a visit by the entire Orion Orchestra to the Dyson headquarters in Malmesbury for a try-out rehearsal, and the creation of Dyson Music Machines by Dyson engineers. The concert was also the first in our Alpha & Omega Series, based around the first and last works of great composers, and in this case juxtaposing Mozart's first and last symphonies. The Orion Orchestra is immensely grateful to Sir James Dyson and Dyson Technology for their amazing generosity, talent and commitment in making such a special project possible.

2017 was the 2nd year 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, also our Associate Conductor. Many of the orchestra's musicians were able to perform solo and chamber music works in venues across Marylebone. The Orchestra performed in an opera gala at the Landmark Hotel, conducted by Toby Purser, starring four acclaimed opera soloists and the Landmark Community chorus. The Festival raised £5,160 for West London Mission, helping the homeless. In November, Sue Perkins also conducted a sold-out Handel Messiah, as a special Christmas event in the Marylebone Calendar. At our own self-promoted concerts, we have continued the practice of donating 20% of tickets to school children and charities, such as our Cadogan Hall concert in October of Holst's Planets, where we were delighted to collaborate with the Military Wives Choirs, and members of the Band of the Household Cavalry.

Aside from concerts organised by ourselves, we once again enjoyed a five-day residency at the Aberystwyth Summer Music Festival, including two performances and mentoring young string players in the festival (who joined the orchestra for their final performance), and offering 8 student conductors and composers invaluable rehearsal and performance experience under the tuition of our Artistic Director Toby Purser.

Orion Symphony Orchestra

Trustees' Report for the Year Ended 31 March 2018

Our annual Night Under the Stars performance at the Royal Festival Hall raised over £135k for The Passage, helping London's homeless. Featuring an all-Russian programme, the orchestra was honoured to work with internationally renowned pianist Boris Giltburg in Rachmaninov's Rhapsody on a Theme of Paganini, as well as present a world premiere by Raymond Yiu, based on The Song of the Volga Boatmen. We were delighted to collaborate once again with Streetwise Opera, and for the first time with

the Westminster Choral Society, adding a thrilling chorus of 120 to scenes from Mussorgsky's Boris Godonov and Borodin's Polovtsian Dances.

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 £103,113 (2017- £149,579).

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 2019.

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
18 December 2018

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 2018 which are set out on pages 5 to 9.

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.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gibson Appleby

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

21 December 2018

Orion Symphony Orchestra

**Statement of Financial Activities
for the Year Ended 31 March 2018**

	Year Ended 31.3.18 Unrestricted Funds	Year Ended 31.3.18 Restricted Funds	Year Ended 31.3.18 Total Funds	Year Ended 31.3.17 Total Funds
INCOME FROM:				
Incoming resources from generated funds				
Donations and legacies	73,821	29,275	103,096	149,565
Bank interest	17	-	17	14
Total incoming resources	<u>73,838</u>	<u>29,275</u>	<u>103,113</u>	<u>149,579</u>
EXPENDITURE ON				
Raising funds	<u>81,685</u>	<u>44,381</u>	<u>126,066</u>	<u>112,593</u>
Total resources expended	<u>81,685</u>	<u>44,381</u>	<u>126,066</u>	<u>112,593</u>
NET (OUTGOING) / INCOMING RESOURCES	<u>(7,847)</u>	<u>(15,106)</u>	<u>(22,953)</u>	<u>9,405</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	19,717	31,247	50,964	13,978
TOTAL FUNDS CARRIED FORWARD	<u>£11,870</u>	<u>£16,141</u>	<u>£28,011</u>	<u>£50,964</u>

Balance Sheet
At 31 March 2018

		2018	2017
	Notes	£	£
CURRENT ASSETS			
Debtors	5	22,844	100
Share in subsidiary company		1	1
Cash at bank		9,517	52,839
CREDITORS			
Amounts falling due within one year	6	(4,351)	(1,976)
NET CURRENT ASSETS/(LIABILITIES)		<u>28,011</u>	<u>50,964</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,011	50,964
NET ASSETS/(LIABILITIES)		<u>£28,011</u>	<u>£50,964</u>
FUNDS			
Unrestricted funds	7	11,870	19,717
Restricted Funds		16,141	31,247
TOTAL FUNDS		<u>£28,011</u>	<u>£50,964</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 10 December 2018 and signed on their behalf, by:



Andrew Hollingsworth – Trustee, Treasurer

Orion Symphony Orchestra

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

1.2 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	Year Ended
Net resources are stated after charging/(crediting):	31.3.18	31.3.17
	£	£
Hire of venues	13,227	7,818
Hire of equipment	2,875	5,449
Hire of music	1,099	1,051
Hire costs	<u>17,201</u>	<u>14,318</u>

Orion Symphony Orchestra

Notes to the Financial Statements for the Year Ended 31 March 2018

3. FEES PAID

There was one (2017- none) employee during the year. Remuneration of £20,225 was paid.

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 31.3.18 £	Year Ended 31.3.17 £
Artistic direction and management	8,835	8,180
Artists and performers	60,341	69,248
	<u>69,176</u>	<u>77,428</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 31.3.18 £	Year Ended 31.3.17 £
Trade debtors	21,575	-
Income tax recoverable Gift Aid	1,269	-
Prepayments	-	100
	<u>22,844</u>	<u>100</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year Ended 31.3.18 £	Year Ended 31.3.17 £
Orion Orchestra Trading Company Limited	601	1,101
Other creditors	3,750	875
	<u>4,351</u>	<u>1,976</u>

Orion Symphony Orchestra

Notes to the Financial Statements for the Year Ended 31 March 2018

7. MOVEMENT IN FUNDS

	At 31.3.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted funds			
General fund	19,717	(7,847)	11,870
Restricted funds			
Orchestra Officer Fund	29,775	(20,225)	9,550
Marylebone Festival Fund	1,472	5,119	6,591
Total restricted funds	<u>31,247</u>	<u>(15,106)</u>	<u>16,141</u>
TOTAL FUNDS	<u>50,964</u>	<u>(22,953)</u>	<u>28,011</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,838	81,685	(7,847)
Restricted funds			
Orchestra Officer Fund	-	20,225	(20,225)
Marylebone Festival Fund	29,275	24,156	5,119
	<u>29,275</u>	<u>44,381</u>	<u>(15,106)</u>
TOTAL FUNDS	<u>103,113</u>	<u>126,066</u>	<u>(22,953)</u>

8. RELATED PARTY DISCLOSURES

Related party transactions were as follows:

Fees paid to the trustees

		Year Ended 31.3.18 £	Year Ended 31.3.17 £
Toby Purser	being fees for Artistic director's fees	2,595	4,000
Denis Cassidy	being fees for Stage management	2,450	1,050
Jan Cassidy	being fees for Orchestra management	3,790	2,170

On 3rd 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.

Trading Company

During the year the Orion Orchestra Trading Company Limited, a wholly owned subsidiary made donations to Orion Symphony Orchestra of £Nil (2017-£10,000). The results of this subsidiary are not included in these financial statements. In the year ended 31 March 2018 this company incurred costs of £60 (2017- £91) and at that date had net assets of £394 (2017 - £454).

Orion Symphony Orchestra

Detailed Statement of Financial Activities for the Year Ended 31 March 2018

	Year Ended 31.3.18 £	Year Ended 31.3.17 £
INCOMING RESOURCES		
Voluntary income		
Donations	103,096	149,565
Bank interest	17	14
Total incoming resources	<u>103,113</u>	<u>149,579</u>
RESOURCES EXPENDED		
Costs of generating voluntary income		
Sundry costs	-	58
Trustees' fees	8,835	7,220
Other fees for back stage and front of house	-	960
Orchestra Officer Employment costs	20,225	
Artists and performers	60,341	69,248
Hire of Hall	13,227	7,818
Hire of equipment	2,875	5,449
Hire of music	1,099	1,051
Programme costs	463	761
Conducting prize	-	805
Recording costs	49	-
Other concert costs	10,435	10,663
Phone and internet costs	498	408
Fundraising costs	589	2,455
	<u>118,636</u>	<u>106,896</u>
Governance costs		
Accountancy	1,320	1,426
Filing fee	-	13
Sundry	-	100
	<u>1,320</u>	<u>1,539</u>
Support costs		
Management		
Staff recruitment	-	225
Insurance	728	714
Postage and stationery	498	-
Advertising and promotions	1,023	1,319
Website costs	350	-
IT	1,552	-
Travel and subsistence	2,164	1,875
	<u>6,045</u>	<u>4,133</u>
Finance		
Sundries	-	-
Bank charges	65	25
	<u>65</u>	<u>25</u>
Total resources expended	<u>126,066</u>	<u>112,593</u>
Net income	<u>(22,953)</u>	<u>39,986</u>

This page does not form part of the statutory financial statements