

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

**Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2019
for
Orion Symphony Orchestra**

Orion Symphony Orchestra

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Orion Symphony Orchestra

Trustees' Report for the Year Ended 31 March 2019

The Trustees present their annual report together with the financial statements for the year 1 April 2018 to 31 March 2019. 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 (resigned 31 December 2018)
Stephanie Marshall Chair (from 1 January 2019)
Denis Cassidy (appointed 25 October 2018)
Jan Cassidy (resigned 16 May 2018) (reappointed 25 October 2018)
Keith Day (resigned 25 October 2018)
John Derrick (resigned 25 October 2018)
Loredana Guetg-Wyatt (appointed 16 May 2018) (resigned 28 June 2018)
Andrew Hollingsworth
Karen Phillipps (appointed 25 October 2018)
Margaret Pollock
Toby Charles Purser (resigned 16 May 2018) (reappointed 13 June 2019)
David Wakefield (appointed 13 June 2019)

Company Secretary
Lucy Holly Harris

Artistic Director
Gary Matthewman

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 2019

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 ninth year as a charitable company limited by guarantee

This year has been another busy year for the Orchestra.

Our Alpha & Omega series continued in May 2018 with Wagner's Overture from Das Liebesverbot and Prelude to Parsifal and from Elgar's Cello Concerto and Enigma Variations. The series continued in October with Shostakovich's Symphony No1 and Symphony No 15. In February we turned to Mahler with *ieder eines fahrenden Gesellen* and *Das Lied von der Erde*.

We returned to the Royal Festival Hall for the annual Night Under The Stars concert in aid of The Passage. This year's theme was Northern Lights with music mainly by Greig and Sibelius. Raymond Yiu produced a new arrangement of the traditional piece *Dear Old Stockholm* specifically for the concert. The concert raised a record sum of £136,000 for The Passage's work with homeless people.

Our venues have ranged from the Royal Festival Hall and Cadogan Hall, to Aberystwyth Music Centre, Grosvenor Chapel, and many others.

2018 was the 3rd 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.

Aside from concerts organised by ourselves, we once again enjoyed a five-day residency at the Aberystwyth Summer Music Festival.

This year we continued with two Noisy Notes in June and February. Noisy Notes is an interactive concert for children with Orion Orchestra. Led by special guest conductor and presenter Sue Perkins, the concert brings old favourites and familiar tunes to life with a full symphony orchestra experience for all ages.

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.

Orion Symphony Orchestra

Trustees' Report for the Year Ended 31 March 2019

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

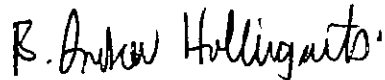
The principal funding sources are donation receipts and ticket sales at concerts conducted by the Orion Symphony Orchestra. The incoming resources from generated funds was £122,211 (2018- £103,113).

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 2020.

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
20 December 2019

**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 2019 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

20 December 2019

Orion Symphony Orchestra

**Statement of Financial Activities
for the Year Ended 31 March 2019**

| | Year Ended 31.3.19 Unrestricted Funds | Year Ended 31.3.19 Restricted Funds | Year Ended 31.3.19 Total Funds | Year Ended 31.3.18 Total Funds |
|--|--|---|--|--|
| INCOME FROM: | | | | |
| Incoming resources from generated funds | | | | |
| Donations and legacies | 94,377 | 27,826 | 122,203 | 103,096 |
| Bank interest | 8 | - | 8 | 17 |
| Total incoming resources | <u>94,385</u> | <u>27,826</u> | <u>122,211</u> | <u>103,113</u> |
| EXPENDITURE ON | | | | |
| Raising funds | <u>97,520</u> | <u>30,284</u> | <u>127,804</u> | <u>126,066</u> |
| Total resources expended | <u>97,520</u> | <u>30,284</u> | <u>127,804</u> | <u>126,066</u> |
| NET (OUTGOING) / INCOMING RESOURCES | <u>(3,135)</u> | <u>(2,458)</u> | <u>(5,593)</u> | <u>(22,953)</u> |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 11,870 | 16,141 | 28,011 | 50,964 |
| TOTAL FUNDS CARRIED FORWARD | <u>£8,735</u> | <u>£13,683</u> | <u>£22,418</u> | <u>£28,011</u> |

Balance Sheet
At 31 March 2019

| | | 2019 | 2018 |
|--|-------|---------------|----------------|
| | Notes | £ | £ |
| CURRENT ASSETS | | | |
| Debtors and prepayments | 5 | 3,784 | 22,844 |
| Share in subsidiary company | | 1 | 1 |
| Cash at bank | | 20,812 | 9,517 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (2,179) | (4,351) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>22,418</u> | <u>28,011</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 22,418 | 28,011 |
| NET ASSETS/(LIABILITIES) | | <u>22,418</u> | <u>£28,011</u> |
| FUNDS | | | |
| Unrestricted funds | 7 | 8,735 | 11,870 |
| Restricted Funds | | 13,683 | 16,141 |
| TOTAL FUNDS | | <u>22,418</u> | <u>£28,011</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 7 November 2019 and signed on their behalf, by:



Andrew Hollingsworth – Trustee, Treasurer

Orion Symphony Orchestra

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

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): | 31.3.19 | 31.3.18 |
| | £ | £ |
| Hire of venues | 7,477 | 13,227 |
| Hire of equipment | 1,019 | 2,875 |
| Hire of music | 2,769 | 1,099 |
| Hire costs | <u>£11,265</u> | <u>£17,201</u> |

Orion Symphony Orchestra

Notes to the Financial Statements for the Year Ended 31 March 2019

3. FEES PAID

There was one (2018- one) employee during the year. Remuneration of £12,492 (2018-£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 31.3.19 £ | Year Ended 31.3.18 £ |
|-----------------------------------|----------------------------|----------------------------|
| Artistic direction and management | 12,261 | 8,835 |
| Artists and performers | 74,605 | 60,341 |
| | <u>£86,866</u> | <u>£69,176</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 2019 (2018 - £Nil).

5. DEBTORS

| | Year Ended 31.3.18 £ | Year Ended 31.3.18 £ |
|---------------------------------|----------------------------|----------------------------|
| Trade debtors | - | 21,575 |
| Income tax recoverable Gift Aid | - | 1,269 |
| Prepayments | 3,784 | - |
| | <u>£3,784</u> | <u>£22,844</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Year Ended 31.3.19 £ | Year Ended 31.3.18 £ |
|---|----------------------------|----------------------------|
| Orion Orchestra Trading Company Limited | 601 | 601 |
| Other creditors | 1,578 | 3,750 |
| | <u>£2,179</u> | <u>4,351</u> |

Orion Symphony Orchestra

Notes to the Financial Statements for the Year Ended 31 March 2019

7. MOVEMENT IN FUNDS

| | At 31.3.18 £ | Net movement in funds £ | At 31.3.19 £ |
|---------------------------|-----------------|-------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 11,870 | (3,135) | 8,735 |
| Restricted funds | | | |
| Orchestra Officer Fund | 9,550 | (9,550) | - |
| Marylebone Festival Fund | 6,591 | 7,092 | 13,683 |
| Total restricted funds | <u>16,141</u> | <u>(2,458)</u> | <u>13,683</u> |
| TOTAL FUNDS | <u>28,011</u> | <u>(5,593)</u> | <u>22,418</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 94,385 | (97,520) | (3,135) |
| Restricted funds | | | |
| Orchestra Officer Fund | - | (9,550) | (9,550) |
| Marylebone Festival Fund | 27,826 | (20,734) | 7,092 |
| | <u>27,826</u> | <u>(30,284)</u> | <u>(2,458)</u> |
| TOTAL FUNDS | <u>122,211</u> | <u>(127,804)</u> | <u>(5,593)</u> |

8. RELATED PARTY DISCLOSURES

Related party transactions were as follows:

Fees paid to the trustees

| | | Year Ended 31.3.19 £ | Year Ended 31.3.18 £ |
|---------------|---|----------------------------|----------------------------|
| Toby Purser | being fees for Artistic director's fees | 5,450 | 2,595 |
| Denis Cassidy | being fees for Stage management | 2,900 | 2,450 |
| Jan Cassidy | being fees for Orchestra management | 3,320 | 3,790 |

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 (2018-£Nil). The results of this subsidiary are not included in these financial statements. In the year ended 31 March 2019 this company enjoyed income of £15,752 92018 - £Nil) and incurred costs of £14,062 (2018- £60) and at that date had net assets of £2,084 (2018 - £394).

Orion Symphony Orchestra

Detailed Statement of Financial Activities for the Year Ended 31 March 2019

| | Year Ended 31.3.19 £ | Year Ended 31.3.18 £ |
|--|----------------------------|----------------------------|
| INCOMING RESOURCES | | |
| Voluntary income | | |
| Donations | 122,203 | 103,096 |
| Bank interest | 8 | 17 |
| Total incoming resources | <u>122,211</u> | <u>103,113</u> |
| RESOURCES EXPENDED | | |
| Costs of generating voluntary income | | |
| Sundry costs | - | - |
| Trustees' fees | 11,670 | 8,835 |
| Other fees for back stage and front of house | 591 | - |
| Orchestra Officer Employment costs | 12,492 | 20,225 |
| Artists and performers | 74,605 | 60,341 |
| Hire of Hall | 7,477 | 13,227 |
| Hire of equipment | 1,019 | 2,875 |
| Hire of music | 2,769 | 1,099 |
| Programme costs | 129 | 463 |
| Conducting prize | - | - |
| Recording costs | 1,737 | 49 |
| Other concert costs | 6,008 | 10,435 |
| Phone and internet costs | 464 | 498 |
| Fundraising costs | 4,088 | 589 |
| | <u>123,049</u> | <u>118,636</u> |
| Governance costs | | |
| Accountancy | 1,320 | 1,320 |
| Filing fee | - | - |
| Sundry | 24 | - |
| | <u>1,344</u> | <u>1,320</u> |
| Support costs | | |
| Management | | |
| Staff recruitment | - | - |
| Insurance | 728 | 728 |
| Postage and stationery | 104 | 498 |
| Advertising and promotions | 895 | 1,023 |
| Website costs | 219 | 350 |
| IT | 273 | 1,552 |
| Travel and subsistence | 1,132 | 2,164 |
| | <u>3,351</u> | <u>6,045</u> |
| Finance | | |
| Sundries | - | - |
| Bank charges | 60 | 65 |
| | <u>60</u> | <u>65</u> |
| Total resources expended | <u>127,804</u> | <u>126,066</u> |
| Net income | <u>(5,593)</u> | <u>(22,953)</u> |

This page does not form part of the statutory financial statements