

SEPTURA LIMITED

Company No. 08833453
Registered Charity No. 1158408

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

6 JANUARY 2017

Septura Limited

Company Information

Directors

C. Stobbs (Chairman)
J. Jennings
G. Duncan-Jones

Company Secretary

S. Cox

Independent Examiner

A. Knight ACA

Bankers

Lloyds Bank plc
1 Walm Lane
London
NW2 5SN

Registered Office

Flat 2, 33 Mapesbury Road
London
NW2 4HS

Report of the Trustees of Septura Limited Year Ended 6 January 2016

The Directors who are also Trustees of Septura present their annual report and independently-examined financial statements for the year ended 6 January 2017, which have been prepared under the Companies Act 2006 and the Charities Act 2011.

Administrative Details

Septura is a registered charity (no. 1158408) and a company (no. 08833453) limited by guarantee. Reference information and details of Trustees are set out on page 1.

Summary of Objects & Activities

Septura continues to be totally committed to its twin objectives of advancing the public's education and appreciation of brass ensemble music by providing high quality musical performances, broadcasts and recordings, and advancing education in the arts generally. Septura strives to further its charitable purposes for the public benefit throughout the country, with live performances in the concert hall, broadcasts on radio, masterclasses and recordings. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit.

Structure, Governance and Management

Incorporated in 2014, the company is governed by its Memorandum of Association and Articles of Association. The Trustees are responsible for the overall governance of the company.

The Directors, who also act as Trustees of the charitable activities of the company are listed on page 1 of this report. In accordance with the Articles of Association, their liability is limited to a sum not exceeding £10 each, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while he or she is a director. New directors are appointed by resolution of the current directors.

Septura is managed by its two Artistic Directors, Simon Cox and Matthew Knight, who report to the Trustees. The Artistic Directors and Trustees meet on a regular basis to ensure robust governance and deal with all major issues that concern the well-being of the group.

Strategic Report

Financial Review

Achievements and Performance in the Year

Throughout 2016/17, Septura continued to build on the successes of previous years, maintaining a focus on CD recordings and live performance.

The fourth recording in Septura's series for Naxos Records was released in April 2016, and a Christmas CD was recorded in June 2016 and released in November 2016. The latter enhanced Septura's profile dramatically in the UK and internationally; the disc spent seven weeks in the UK Specialist Classical Chart, and was played regularly on Classic FM over the Christmas period.

Summer 2016 was the group's busiest period of live performance to date, with debuts at the Cheltenham and Ryedale Festivals, a first international tour to Lieksa Brass Week in Finland, and returns to BBC Radio 3 In Tune and Kings Place.

In October 2016 the Artistic Directors and the Trustees agreed that Septura should end its relationship with Percius Artists and Project Management, with the Artistic Directors taking over responsibility for securing live engagements.

Reserves

The Trustees consider that the company should build up reserves once the interest-free start-up debts are cleared.

Funds materially in deficit

Septura's funds are currently materially in deficit (£25,115). This deficit has been funded by a long-term loan from a benefactor and loans from the charity's two co-founders. The deficit increased in 2016/17 by £4,867 in order to fund the group's Christmas recording, funded by loans from the charity's two co-founders. Whilst this is not a desirable financial situation, the Trustees are confident the deficit will reduce over the next few years as the group builds its artistic traction, in particular an expected increase in fee-generating concerts.

Plans for the future

In fulfilment of its charitable activities, Septura will continue to pursue its main priorities of recordings and live performances.

A disc of English music by Elgar, Finzi, Parry and Walton will be recorded in Summer 2017.

The central pillar of the group's live performance activity will be a debut concert series entitled KLEPTOMANIA, which will take place at St John's Smith Square in London and West Road Concert Hall in Cambridge. The series will begin in Autumn 2017, with further concerts in 2018.

The group will make festival debuts at Gregynog and Chipping Campden during 2017, and undertake a tour to Switzerland in October 2017. December 2017 will see the group performing Christmas programmes in Scotland, Germany, London and Burford.

Independent examiner's report to the trustees of Septura Limited

I report on the accounts of the company for the year ended 6 January 2017, which are set out on pages 5 to 9.

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 accounts. The 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. The charity's gross income did not exceed £250,000. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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
- 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 next statement.

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 accounts which accord with the accounting records, 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 accounts to be reached



Adam Knight ACA

The Malt House
Aston Rowant
OX49 5SS

Date:

4/11/17

Septura Limited

Statement of Financial Activities for the year ended 6 January 2017

	Unrestricted Funds 2017	Restricted Funds 2017	Total Funds 2017	Total Funds 2016
	£	£	£	£
INCOME AND EXPENDITURE				
Incoming Resources				
<i>Incoming Resources from generated funds</i>				
Voluntary income				
Grants	0	10,000	10,000	10,000
Donations	1,130	0	1,130	3,210
Concert Sponsorship	0	0	0	275
Incoming resources from charitable activities				
Box office, group hire, recording fees	28,105	0	28,105	12,087
Total Incoming Resources	29,235	10,000	39,235	25,572
Charitable Expenditure				
<i>Charitable activities</i>				
Performance related activities	(32,010)	(10,000)	(42,010)	(30,780)
Total Resources Expended	(32,010)	(10,000)	(42,010)	(30,780)
Net operating surplus/deficit	(2,775)	0	(2,775)	(5,208)
FINANCE ACTIVITIES				
<i>Incoming Resources</i>				
Loans in the form of delayed fees	1,520	0	1,520	2,760
Cash loans	8,693	0	8,693	4,270
<i>Outgoing Resources</i>				
Loan repayments	(5,000)	0	(5,000)	(2,369)
Net incoming/(ougoing) finance activities	5,213	0	5,213	4,661
Total funds brought forward	629	0	629	1,176
Total funds carried forward	3,067	0	3,067	629

There were no recognised gains and losses during the year other than those deal with in the Statement of Financial Activities.

All income and expenditure relates to continuing activities.

Septura Limited

Balance Sheet at 6 January 2017


	2017	2016
Fixed Assets		
Tangible Assets	1,827	1,074
Current Assets		
Cash at hand in bank	3,067	629
Total Assets	4,894	1,703
Creditors: Amounts falling due after one year	(27,164)	(21,951)
Creditors: Amounts falling due within one year	(2,950)	
Debtors: Amounts falling due within one year	105	
Net assets	(25,115)	(20,248)
Funds of the Charity		
Unrestricted funds	3,067	629
Total funds	3,067	629

For the year ending 06/01/2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The directors have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board and authorised for issue on


10/11/2017

Christian Stobbs
Chairman

Company no: 08833453

Septura Limited

Notes to the Financial Statements

For the year ended 6 January 2017

1 Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

Statement of Financial Activities

As the company is a registered charity it has adapted the Companies Act formats to reflect the special nature of the Charity's activities.

Incoming Resources

Incoming resources comprise total income from box office and hire of Septura in respect of concerts, recordings, broadcasts, engagements and tours, sponsorship fees and advertising. The income and result for the year are wholly attributable to the principal activities of the company.

Grants and Donations

Grants and donations are accounted for on a receivable basis and are credited to the Statement of Financial Activities when the conditions for receipt are met.

Resources Expended

Performance related costs consist of performers' and producers' fees, venue and other costs, including marketing, which are specific to arranging performances and recordings.

Capitalisation of Tangible Assets

Tangible Assets held by the company comprises music, equipment used by the group during concert performances, and media equipment including camera and lighting and audio equipment. The company has adopted an annual revaluation policy and holds these tangible assets on its balance sheet at replacement cost (to be assessed by the trustees annually).

Restricted Funds

Restricted Funds are only used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by a donor or when funds are raised for particular restricted purposes.

2 Performance Related Activities

Fees and associated costs	29,228
Venue costs	2,635
Website and associated costs	147
	32,010

3 Tangible Fixed Assets

	Concert/Media Equipment £	Library £	Misc. £	Total £
Cost				
At 7 January 2016	364	645	65	1,074
Additions	493	260	0	753
Disposals	0	0	0	0
 At 6 January 2017	 857	 905	 65	 1,827
Net Book Value				
At 6 January 2017	857	905	65	1,827
At 6 January 2016	364	645	65	1,074

4	Creditors: Amounts falling due after one year	2017 £	2016 £
	Start-up loans:		
	Stewart Newton	10,000	10,000
	Simon Cox	9,053	6,593
	Matthew Knight	8,111	5,358
		27,164	21,951
 5	 Creditors: Amounts falling due within one year	 2017 £	 2016 £
	Christmas 2016 projects player fees	2,950	0
		2,950	0
 6	 Debtors: Amounts falling due within one year	 2017 £	 2016 £
	Burford 2016 Christmas concert programme advertisers	105	0
		105	0

All start up loans are interest free.

The loan to Stewart Newton is repayable by June 2024, or once the group's current net assets total £20,000, whichever is sooner.

The loans to Simon Cox and Matthew Knight will be repaid at the discretion of the trustees.

7 Restricted Funds

Balance at 7 January 2016	0
Grants received during the year: Trusts and Foundations	10,000
Expenditure during the year	(10,000)
Balance at 6 January 2017	0

Septura received a one-off grant of £10,000 from The Rayne Trust, which was a contribution to the costs of recording the group's fifth CD for Naxos Records.