



ORCHESTRA OF  
**The Swan**



Orchestra of the Swan Trustees' Report  
and Financial Statements  
for the year ending 31 August 2021

Charity Registration Number: 1068570

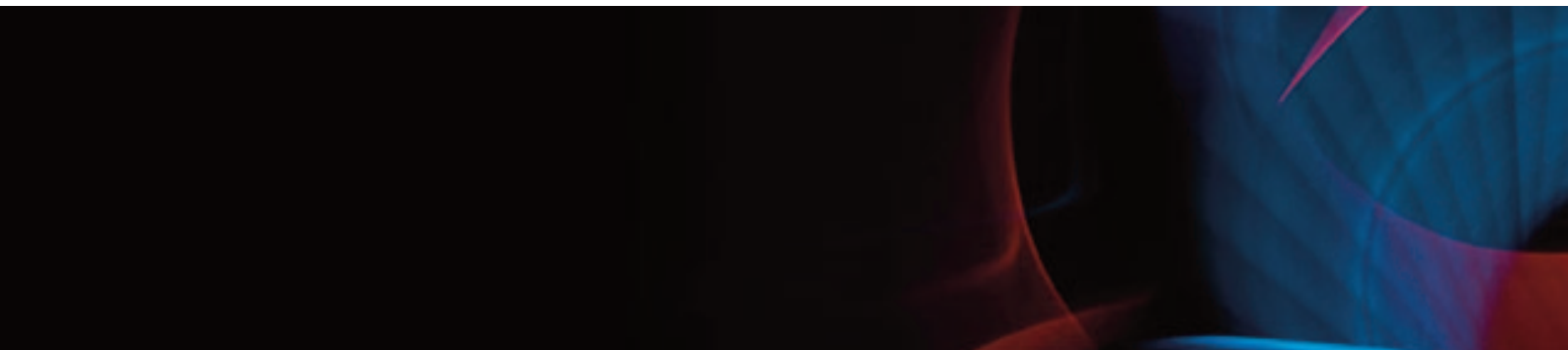
Company Registration Number: 03458051

[www.orchestraoftheswan.org](http://www.orchestraoftheswan.org)



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# Report of Strategy and Activity for the year ending 31 August 2021

2020-2021 was Orchestra of the Swan's 25th season, at the height of the Covid pandemic and at a time when concert venues either remained closed or opened briefly when windows of opportunity allowed. Crucial Emergency Funding was sought and secured from the Arts Council England Culture Recovery Fund (Rounds 1 & 2), the Julia & Hans Rausing Trust, National Lottery Community Fund, Stratford District Council and Stratford Town Trust, which underpinned the organisation during this challenging period and ensured we were able to professionalise not only our digital output but optimise our online branding and positioning. This included the creation of a new logo and a more accessible and navigable website, launched 19 July 2021, reinforcing the connection between our live, digital and community output. In addition, funding supported the employment of a Marketing Manager with digital marketing expertise and a new Development Manager to drive fundraising for our community activities.

## Performance

Prior to lockdown 2 (November 2020) and during the brief window of three weeks when orchestras were allowed to perform live to socially distanced audiences, we delivered three concerts in Stratford as part of the Stratford Music Festival (3 and 6 October 2020) at the Town Hall and Stratford Playhouse, the only venues in the region to open during this period. Concerts were sold out, albeit to significantly smaller audiences due to social distancing.

With the closure of all venues in mid-October, compensated by government guidance that allowed groups of socially distanced players to be recorded behind closed doors, staff time shifted to a focus on digital concert delivery to keep our brand visible. Five digital concerts were filmed and recorded between October 2020 and March 2021, following our successful 'Night Owl' concept developed over the prior three years in Stratford. The 'Night Owl' concept presents informal themed chamber concerts with no more than twelve players, positioning recognisable movements from classical works alongside arrangements of more contemporary popular pieces from other genres. This enables the listener to hear the classical standards in a different way - a crucial part of our artistic strategy to reach new audiences beyond the concert hall.

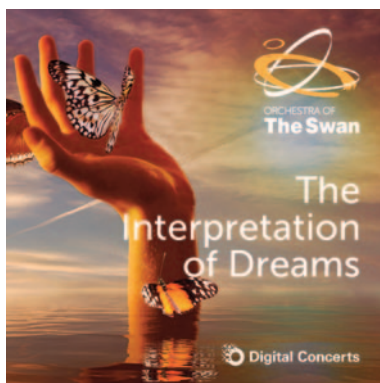
Our digital concerts took this concept to the next stage, with staging, lighting, props, narration, and cinematic contextual footage, aimed at differentiating our digital concert offering from the many released by other UK orchestras during Covid. Four of the five were positioned behind a paywall, requiring a payment of just £10 by a household to view the film.



***Luna*** (filmed in October 2020) – themed around the moon, featuring words by Shelley, Joyce, Aldrin and Armstrong alongside music by Haydn, Beethoven, Logan, Philip Glass and Schönberg with narrator Graham Vick.

***Doubles*** (November 2020) – Double Concertos by Bach and Piazzolla with guest soloists Craig Ogden and Miloš Milivojević.

***Wind, Sand & Stars*** (November 2020)- exploring the life and work of Antoine de Saint-Exupéry with tracks by Ravel, Debussy, Satie, Trenet and Saint Saëns alongside text from *The Little Prince* narrated by David Acton “A wonderful hour of music & storytelling” Classical Explorer.



*Interpretation of Dreams* (February 2021) featuring dancer Lana Williams, set text by Emily Brontë, Lewis Carroll, Dickens and Freud narrated by David Acton, alongside music by Arvo Pärt, Tartini, Messiaen, John Cage and The Chordettes. *"Interpretation of Dreams is the pinnacle of what can be achieved artistically and technically in the digital medium. Carefully curated storytelling articulated through the curation of an eclectic mix of musical styles and linking prose voiced by an actor. It's basically Radio 3's Words and Music but better..."* Thoroughly Good Classical Music

*Timelapse 2.0* (March 2021) – the first of our digital concerts to be made available free of charge based on our *Timelapse* album (see below); *Gramophone Video of the Day* (3 June), described as "outstanding".

Continuing the theme of audience development, the first of our three mixtape albums *Timelapse* was released in January 2021. Fourteen tracks spanning five centuries arranged for the same instrumental forces set Grieg, Rameau, Thomas Adès, Schubert, Couperin and Satie alongside David Bowie, Radiohead and The Smiths. Album of the Week on both Scala Radio and Classic FM, *Timelapse* entered the UK Classical Music Charts at No.40 and has audio streamed 2.8 million times to date, still averaging, fourteen months later, at two thousand audio streams per day. *'Beautiful album! Huge congratulations'* Alexander Armstrong, Classic FM. *"Timelapse comes to work a certain magic on the spirit & conjures a real sense of mystery & beauty"* Kate Wakeling, BBC Music Magazine. *"An Artist we Love"* Apple Music.

An offshoot project *Vivaldi Sleep*, was launched between October 2020 and January 2021, taking



a pre-recorded track from the *Timelapse* album with an improvised jazz solo (the slow movement from Vivaldi's *Four Seasons* - *Autumn*) and extracting the string accompaniment. Ten further instrumentalists from different genres (klezmer clarinettist, jazz pianist, folk singer, folk fiddler, koto player, tabla player, electric cello, oboe, bandoneon and violin) were invited to improvise their own solo lines. In partnership with Birmingham University's media department, eleven conceptual video artists (both students and professionals) were then allocated a

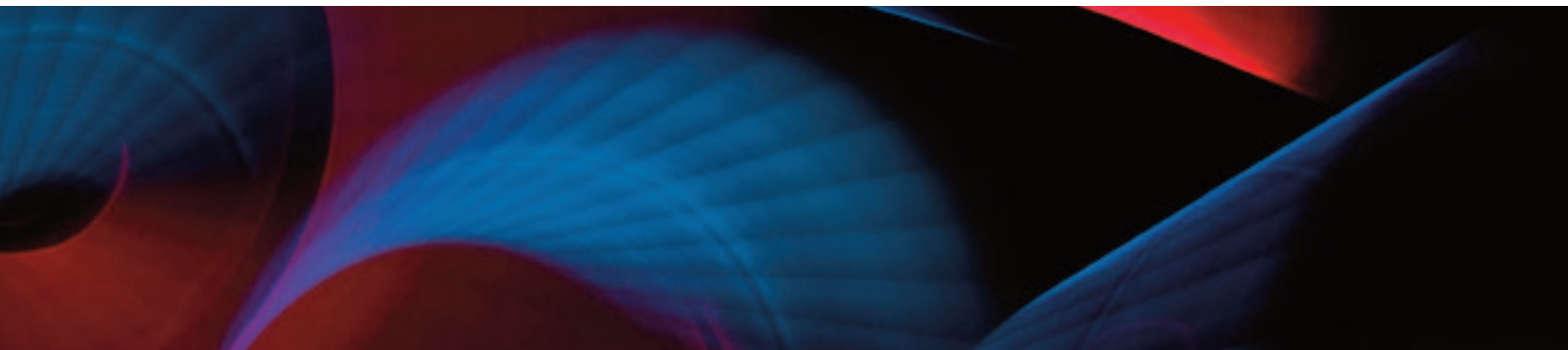
track each and asked to create a short film in response to the improvisation. The videos can be viewed on The Swan's YouTube channel. Audio tracks were subsequently released as a digital album in February 2021 via Signum Records entering the UK Specialist Classical Music Charts at No.24 and audio streamed 566,000 times to date. "*Intoxically beautiful in parts...*" BBC Music Magazine

In April 2021, our third mixtape album *Labyrinths* was recorded at Saffron Hall for release in November 2021 on the Signum Classics label, preceded by four singles, featuring guest soloists Jim Moray, Trish Clowes, Guy Schalom and Nicky Spence. Arrangements of tracks by Yann Tiersen, Brian Eno, Pink Floyd and Joy Division sit alongside Maxwell Davies, Purcell, Richter, Britten and Piazzolla. At the time of writing this report, this album and its preceding singles have been audio streamed 2.56 million times.

Combined, these three albums and their supporting promotional videos have contributed hugely to our national and international profile, resulting in a new 6 million-strong international digital audience.

A fourth album *Façade* was recorded in mid-May 2021, for release in January 2022 on the Somm Records label with soloists Kevin Whately, Roderick Williams and Tamsin Dalley.





Live concerts resumed in May 2021 with ten socially distanced hour-long concerts between May and July 2021 in Hereford, Stratford and Pershore, four of which were Night Owl concerts. On average, Hereford audiences were 30% of previous take up while Pershore and Stratford were around 50%, demonstrating a degree of nervousness by rural populations to attend in-person events.

Unfortunately, the Royal Birmingham Conservatoire remained closed to visitors for the entire year, which meant the cancellation of four concerts and the temporary cessation of all student participation in both side-by-side rehearsals, composition and improvisational workshops and the delivery of in-person visits to Birmingham care homes.

## Our Work In The Community

With Covid necessitating the closure of schools, dementia cafés and care homes, most of our community output during this financial year was focussed on digital delivery, resulting in a shift in our focus from regional to national.





## *Musical Shares A Project For People Living With Dementia*

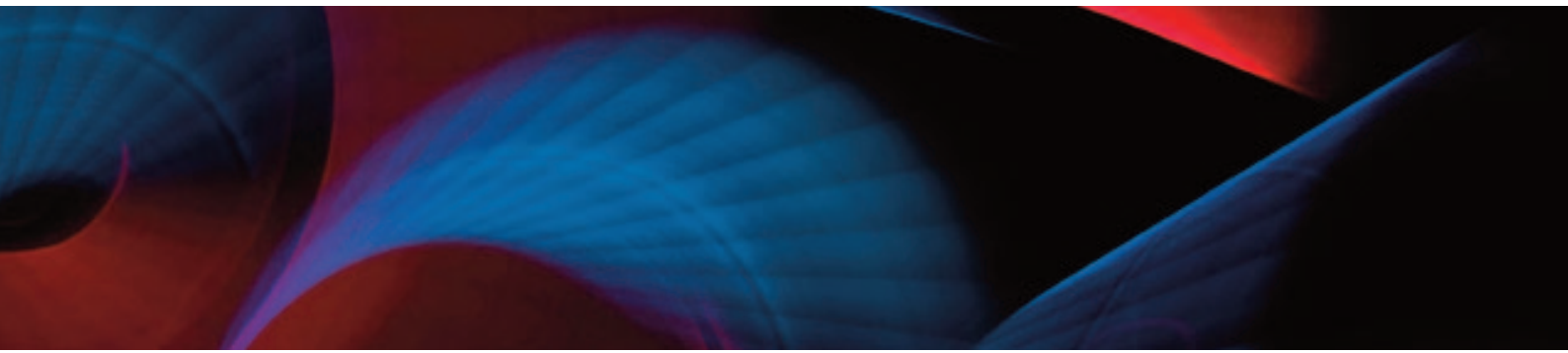
Five videos for people living with dementia were released between October 2020 and January 2021, filmed on a budget with just one camera and ambient microphones the previous summer with five assorted quartets. Accompanied by downloadable resources for carers, online links were shared with over 100 UK dementia organisations from primary care trusts to partner care homes and dementia cafés.

A further five videos were filmed in May 2021 by the production company Popcorn & Co. with multiple cameras and multi-tracked recording equipment, for release in October 2021 supported by downloadable resources for carers in English, Polish and Welsh.

While in-person care home workshops remained impossible, pairs of players delivered multiple Zoom sessions directly to care homes and to individuals living with dementia in their own homes.

## *Our Work For Home-Schooled Children*

Six tutorial videos were filmed aimed at young people preparing for auditions focusing on



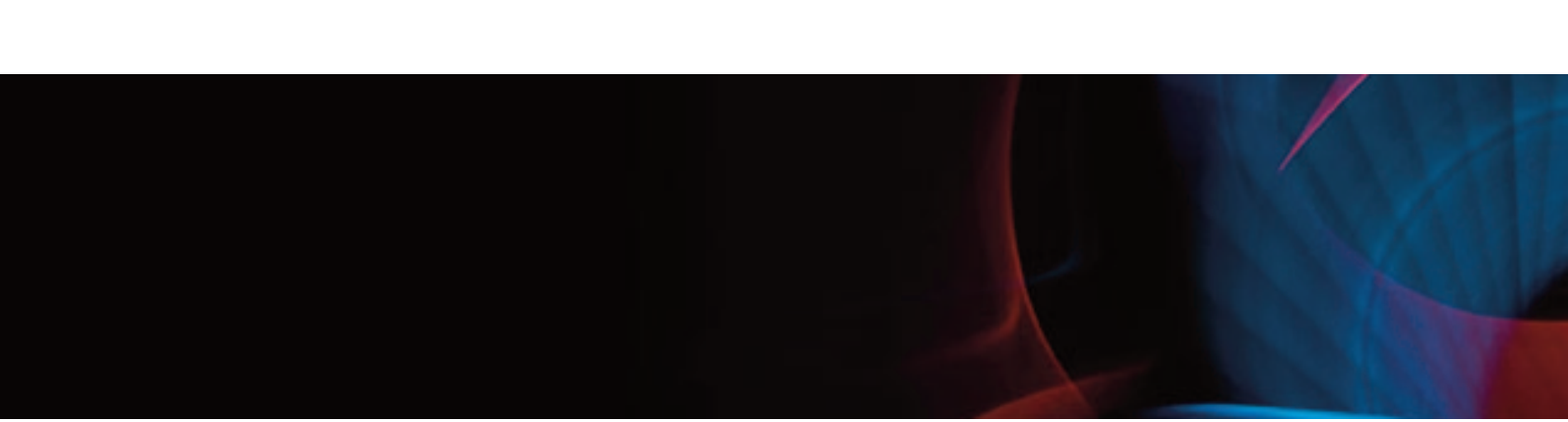
audition nerves, performance anxiety, physical and mental preparation, and common audition pieces for their instruments. Hints and tips were communicated to calm the nerves whilst unpicking key elements of well-known pieces to support the student in effective practice time. Two of the videos were developed by clarinet students at The Royal Birmingham Conservatoire providing prospective students with presentations given by people closer to their own age.

## ***Musical Journeys A Project For Special Needs Pupils***

Six videos for special needs pupils were filmed in collaboration with four special educational needs and disabilities (SEND) schools in Herefordshire (Blackmarston, Barrs Court, Westfield and a SEND unit within Hampton Dene Primary) to find creative ways to support them and develop curriculum relevant musical activities based on popular themes. Each interactive video was supported by a related Scheme of Work and playlist that both encouraged and enabled teachers to expand each video into six teaching sessions per film.

By way of a 'thank you' to one of our partner schools on this project, players visited Westfield School in Leominster on 16th July, bringing to life elements of each video to 100 pupils across multiple year groups





*"I just needed to email to say what an absolute delight it was to welcome Sally, Di and Olly into school today. The students were absolutely captivated, from the 2-year-olds to the 16-year-olds (and the staff too!). The sessions were perfectly pitched to engage all of our learners with just the right combination of listening and participation, and the pieces of music chosen were just the right length to spark interest and maintain excitement. As we said to Sally, Di and Olly, we didn't really realise quite how much we had missed this type of enrichment until we were able to see the students experience it again. Fingers (and toes) crossed that we will be able to work with you all again very soon. Please pass on our thanks once again to everyone who helped make today happen."*

Emma Adamson, Otter Class Teacher, Westfield School.

## Our Work For The Visually Impaired

The Swan players have led workshops in Priestley Smith School for the Visually Impaired (VI) in partnership with Services for Education, and welcomed groups of VI pupils to our rehearsals at the Royal Birmingham Conservatoire, since September 2019 in a project initiated by our Development Coordinator Lisa Marie Houghton-Reade who is herself visually impaired.

With the onset of Covid, all in-person delivery planned for this financial year was delayed until February 2021, with the resumption of activities taking the form of an awareness raising training session with Adam Ockleford for five players, followed by a two-day workshop to introduce twenty primary and twenty-four secondary pupils to their instruments and to outline the project. Subsequent weekly sessions over ten weeks from May to July 2021 saw primary pupils undertaking introductory violin sessions and secondary pupils being supported by cellist Chris Allan and percussionist Tim Farmer to improvise, compose and co-create new works in readiness for a sharing concert on 16 July 2021.

*"Just a note to say how well Friday went - I was so proud of all the children. I think the smiley faces said it all, but also the level they reached on their instruments was remarkable... they locked into everything we had done over the past few weeks and delivered great little performances. So a real credit to them."* Amy Littlewood, Violinist.





## Our Work For The Herefordshire Armed Forces Community

A weekly dementia-friendly participative Café (Café Muse) for Armed Forces Veterans and their families, funded by the Armed Forces Covenant Trust 'Positive Pathways' Fund, commenced in August 2021 at the Courtyard Theatre, Hereford with funding secured for one year.

### Fundraising

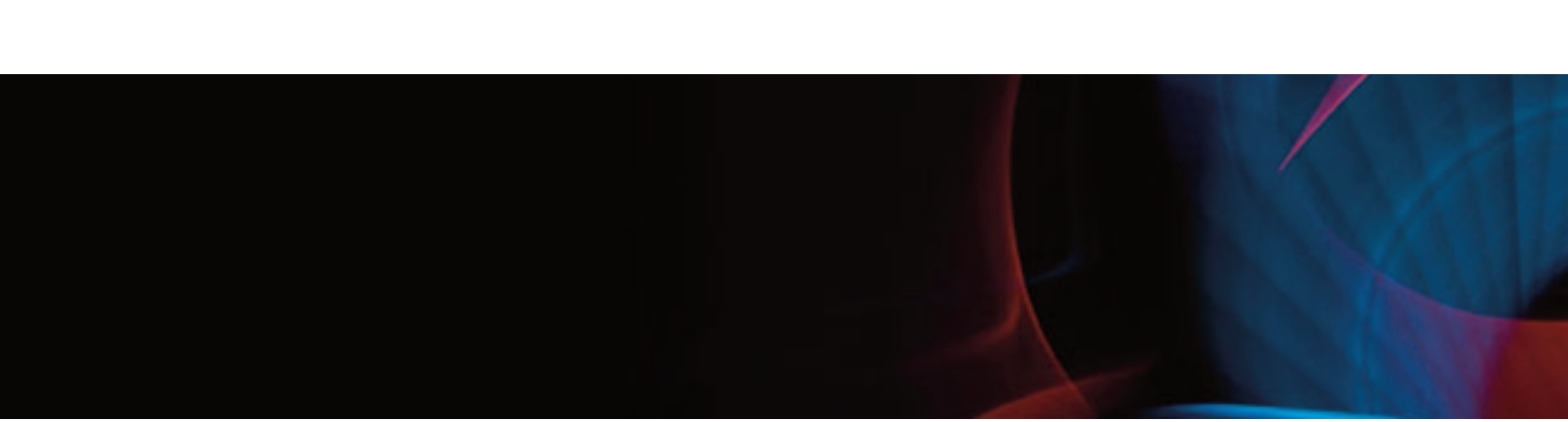
We would like to thank all those involved in the Orchestra of the Swan – players, support staff, volunteers, Friends of the Orchestra and the Friends committee, as well as our partners, corporate and public, for all their help and support during this immensely difficult year.

The Friends of the Orchestra give invaluable financial, office and front of house support. Membership of this group remains steady (around 300) with 9 new members this season.

At a time of considerable financial restraint, we are especially grateful to our Corporate Partners who have supported our programme this season:

Chris Wheeler Graphic Design  
Handelsbanken

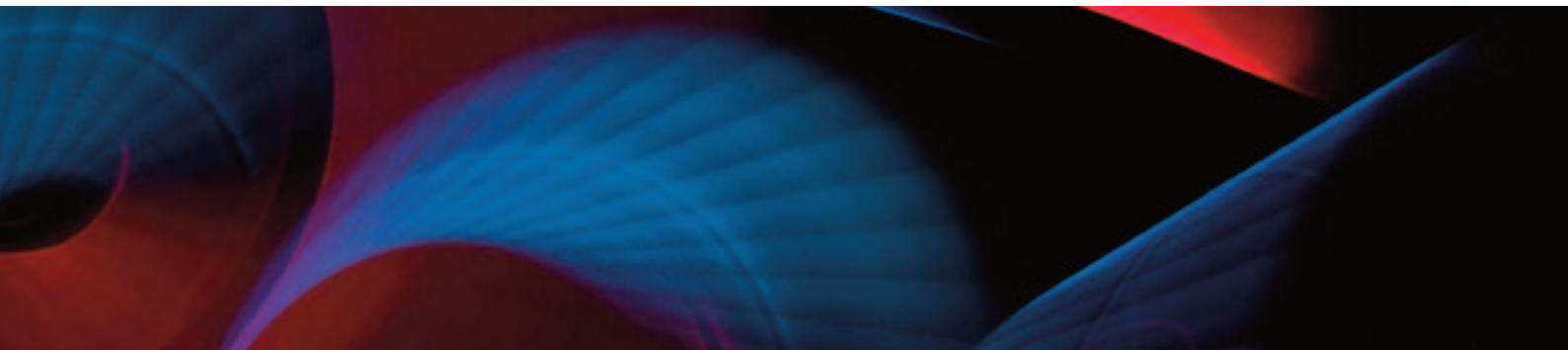
Quotidian Investments  
Ziran Land



Trust and public funding income remained steady, due to the continued programme of online workshops for people living with dementia, and our extended online education programme. In particular, we would like to thank the following Charitable Trusts/Foundations and public bodies for their very generous support this season:

29th May 1961 Charitable Trust	Lapid Trust
Alan Edward Higgs Charity	Laslett's Charities
Armed Forces Covenant Fund 'Positive Pathways'	Lillie C Johnson Charitable Trust
Arts Council England	Linbury Trust
Austin & Hope Pilkington	Lodders Charitable Trust
Cavatina Chamber Music Trust	McLay Dementia Trust
Courtyard Theatre, Hereford	Misses CM Pearson & MV Williams Charitable Trust
D'Oyly Carte Charitable Trust	National Lottery Community Fund
EH Smith Charity	Oldhurst Trust
Elizabeth Creak Charitable Trust	Roger & Douglas Turner Charitable Trust
Elmley Foundation	Ratcliff Foundation
Eric W Vincent Trust Fund	Rowlands Trust
Eveson Charitable Trust	Stratford District Council
Garfield Weston Foundation	Stratford Town Trust
George Fentham Birmingham Charity	Stella Symons Charitable Trust
Herefordshire Community Foundation	Ulverscroft Foundation
Julia & Hans Rausing Trust	

We would also like to thank the many individual donors who provide not only valuable additional resources, but also a personal connection to the local community.



## The Future

A crucial lesson learned during this financial year has been the importance of our digital resource (both filmed and audio) which has so benefitted our national and international profile. We have also recognised the versatility of our management team and players and their determination to adapt to circumstance, alongside the willingness of our audience and supporters to continue to engage with the Orchestra despite the lack of live concert and in-person interactive opportunities. Our mixed tape approach to programming has so obviously captured the public's imagination and is ripe for further development.

Our approach to diversity, inclusivity and relevance has also changed following an assessment of the diversity of our Board, Management, Players and audience. This resulted during this financial year in the appointment of three female Board Members, the creation of more opportunities for black and ethnic minority players to join The Swan, and membership of Black Lives in Music.

Success in transforming our national profile has resulted in the securing of two new fully funded residencies at Coventry University and Warwick School next season, which has shifted the balance of our business model from predominantly self-promoted activity to mainly funded residencies.

We are extremely grateful to our highly committed excellent musicians at the core of the Orchestra and the excellent work undertaken by staff, players, Friends of the Orchestra and volunteers.

Debbie Jagla

Managing Director

8 April 2022

# Trustees and Officers

Trustees	John W E Liggins (Chair) Nicholas Hodges Kathy Murphy Altaf Kara Christopher Wheeler Nicholas Keegan Edwin Buckhalter Simon Littlewood Marcus Willett <i>(appointed 11 December 2020)</i> Dr. Zoe Wyrko <i>(appointed 19 February 2021)</i> Hilary Evans <i>(appointed 19 February 2021)</i> Margaret Wheatley <i>(appointed 26 February 2021 - resigned 1 February 2022)</i> Sunney Sharma <i>(appointed 18 February 2022)</i>
Charity Number	1068570
Company Number	03458051
Principal Address and Registered Office	14 Rother Street Stratford-upon-Avon Warwickshire CV37 6LU
Solicitors	Shoosmiths LLP 2 Colmore Square 38 Queensway Birmingham B4 6JB
Independent Examiner	Baxters Limited 3 Nightingale Place Pendeford Business Park, Wobaston Road Wolverhampton WV9 5HF





# Trustees' Report for the year ended 31 August 2021

The Trustees, who are also the directors for the purpose of company law, present their report and the accounts of the charity for the year ended 31 August 2021. These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and the Charities Act 2011.

## Objectives

The charity's objectives continue to be to promote, advance, develop and maintain public education in and appreciation of the art and science of music in all its aspects by presentation of public concerts, recitals, opera, ballet, musical and dramatic works, displays and entertainments of all kinds involving orchestras, the theatre, variety, stage, musicals, radio and television for the public benefit. There has been no change in the objectives during the year.

## Structure, Governance and Management

Orchestra of the Swan (the Orchestra) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26th February 1997 and it is registered as a charity with the Charity Commission.

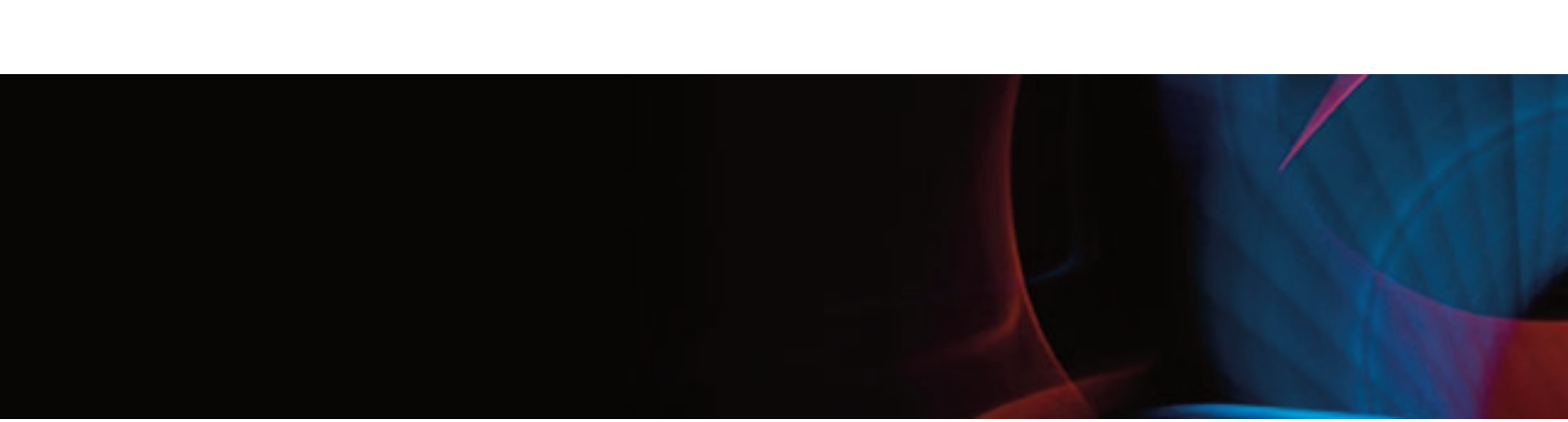
The Trustees, who are also directors for the purpose of company law, who served during the year and up to the date of this Report are listed on page 12.

The Board has delegated responsibility for the day to day operations of the charity to the executive team, including the Managing Director and the Artistic Director.

The Managing Director is responsible for the day to day business and financial operations of the charity, staff management and the appointment of new staff, subject to Board approval.

The Artistic Director is responsible for developing the ambitious artistic vision of the Orchestra,

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the continued delivery of high quality, interesting and innovative programmes and to communicate this vision clearly to funders, staff, Trustees, Friends and other stakeholders. The Artistic Director also appoints the core players of the Orchestra.

The titles of Managing Director and Artistic Director denote executive roles within the company and do not confer on the holders any of the primary responsibilities of Trustees and statutory directors of the company. The Trustees are wholly independent of the executive, do not receive any remuneration as Trustees, and are not accustomed to act in accordance with their wishes and directions.

The Trustees meet approximately six times per annum to receive reports from both the Managing Director and the Artistic Director and to consider those reports as well as to consider the short and long term plans for the charity and generally to fulfil their obligations as Trustees.

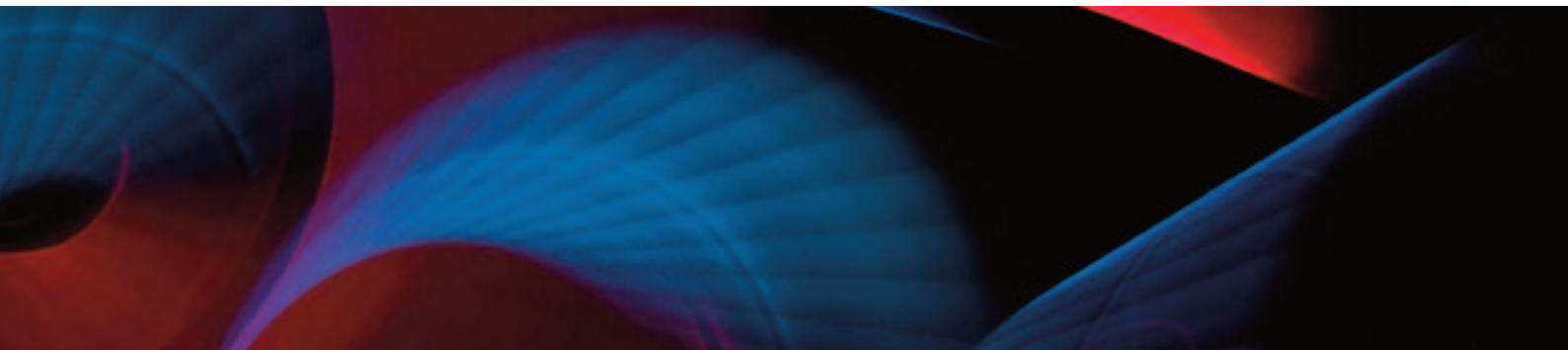
As part of those obligations the Trustees undertake a regular review of the financial risks that the charity may face and maintain a risk register. This register is intended to:

- Identify the material risks facing the charity
- Establish systems and procedures to mitigate those risks identified in the register
- Implement procedures to minimise the potential liability to the charity should those risks materialise.

In addition the charity has policies in place on Health and Safety, Child Protection and Vulnerable Adult Safeguarding and Equal Opportunities, and has recently adopted a new Statement of Inclusivity and Relevance which is set out in full on our website.

## Board Changes

There have been significant changes in the Board's composition during the period covered in this report aimed at strengthening and diversifying the range of skills and talents brought to the Board table.



In December 2020 we were delighted to welcome Marcus Willett to the Board. Marcus was until 2018 the deputy head of GCHQ in Cheltenham and is now a leading UK adviser on strategic cyber issues. He is also an accomplished professional double bass player.

Dr Zoe Wyrko, who joined the Board in February 2021, is a Consultant Geriatrician and Associate Medical Director at University Hospitals in Birmingham, and a leading expert on dementia with a keen interest in healthcare policy for older people.

In February 2021 we also appointed Hilary Evans to the Board. Hilary, a Chartered Accountant having trained at KPMG, is currently Treasury Funding Manager for the National Trust with special responsibility for forecasting and managing cash and liquid assets, and is also a keen amateur singer.

Maggie Wheatley, a Trustee of Age UK Hereford & Worcester, joined the Board in February 2021 but sadly resigned after nearly a year for personal reasons.

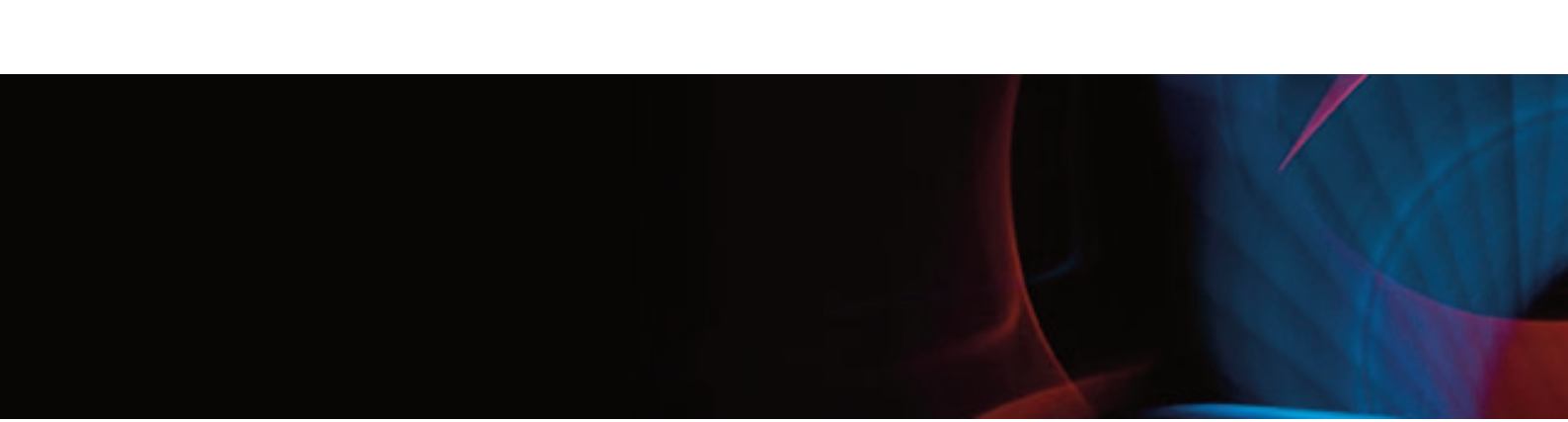
Finally, in February 2022 we welcomed to the Board Sunney Sharma, who is a senior employee at SENSE, the leading UK and international charity supporting people with multi-sensory impairments and complex disabilities. Sunney leads the cultural and artistic programme at SENSE's community hub in Birmingham, SENSE TouchBase Pears, and is strongly connected both through the local community and through the cultural, educational and disability network throughout the West Midlands and wider regions.

These appointments have not only broadened and deepened the Board's skillset but have also complemented the Orchestra's strategy as we continue to develop our offering while reaching out to diverse communities including both younger and older people, and those with dementia and other disabilities.

## Financial Review

Our results for 2020/21 show a marked improvement although activities were again severely

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affected by the continuing COVID-19 restrictions, with several concerts being cancelled, rescheduled and then cancelled again.

Total income for the year increased by 15% to £562k (2019/20: £489k), thanks mainly to emergency funding from Arts Council England and other grants which both helped to offset the cost of cancelled concerts and engagements, and also to manage our ongoing staff and establishment costs. There was also an increase in grants to support our L&P programmes aimed at dementia and special needs education.

We again received contributions to other income from both Orchestra Tax Relief and HM Government's Job Retention Scheme, albeit significantly lower than in the first year of COVID-19 in 2019/20.

Total expenditure was 5% higher at £539k, compared with £511k last year, reflecting the increase in both concerts and engagements and in L&P activities.

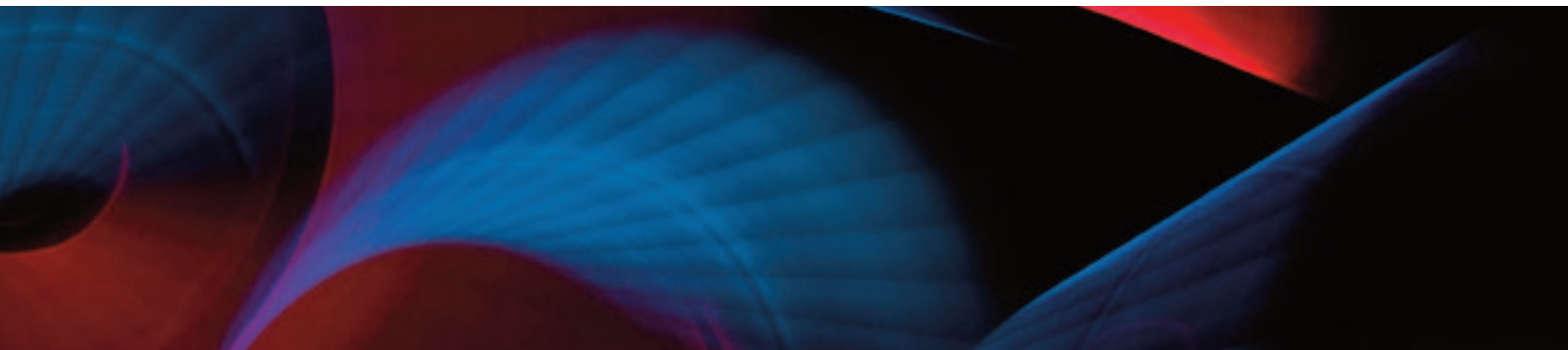
The net outturn for the year was a surplus of £23k (2019/20: deficit of £23k), and the Charity's cash position ended the year significantly healthier with balances in hand of £250k compared with £191k last year, which has given us a relatively strong basis on which to fund the current year's programme of activities.

## Reserves Policy

Total reserves as at 31 August 2021 were £75,125 (31 August 2020: £51,625) all of which were unrestricted funds.

Orchestra of the Swan has again reviewed its reserves policy, which is to retain sufficient funds in reserve to enable us to manage the company's affairs so as to be sustainable in the future.





The Orchestra requires reserves to provide for contingencies as they arise. In normal circumstances we programme our concert and dementia activities more than a year in advance, and yet we are heavily reliant on sponsorship and donations which can vary from year to year due to changes in the economic climate and many other factors.

The Trustees are determined to maintain strong financial controls and to continue to build unrestricted reserves over future years until they are equivalent to at least six months' running costs.

Signed on behalf of the Board of Trustees

John Liggins  
Chair of Trustees  
8 April 2022

# Statement of Trustees' Responsibilities

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity Trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that year.

In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Independent Examiner's Report to the Trustees of Orchestra of the Swan (Limited by Guarantee)

I report to the Trustees on my examination of the financial statements of Orchestra of the Swan ('the charity') for the year ended 31 August 2021.

## Responsibilities And Basis Of Report

As the 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').

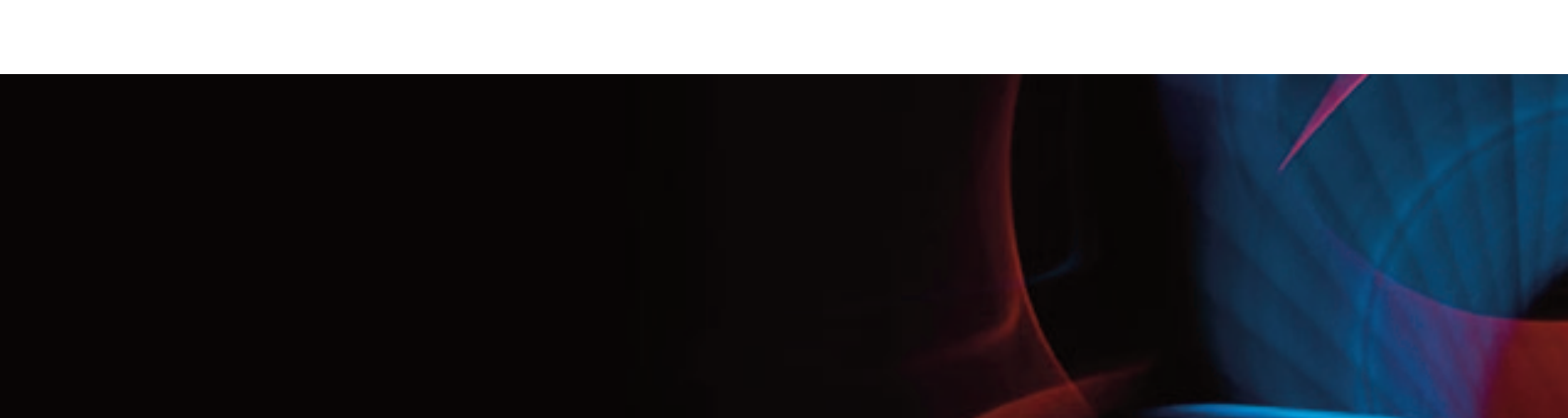
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.

*Baxters Limited*

Baxters Limited  
Independent Examiner

3 Nightingale Place  
Pendeford Business Park, Wobaston Road  
Wolverhampton WV9 5HF

8 April 2022



# Statement of Financial Activities including Income and Expenditure Account for the year ending 31 August 2021

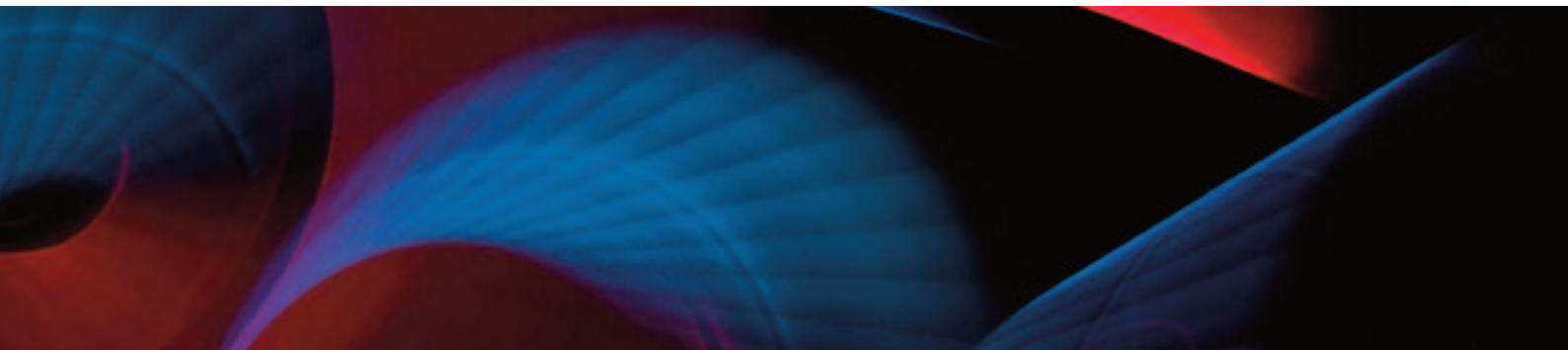
		Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income	Notes				
Donations and legacies	1	155,228	-	155,228	82,956
Investment Income	2	66	-	66	117
		<u>155,294</u>	<u>-</u>	<u>155,294</u>	<u>83,073</u>
Income from charitable activities	3	308,776	62,720	371,496	351,205
Other incoming resources	4	35,455	-	35,455	54,371
		<u></u>	<u></u>	<u></u>	<u></u>
<b>Total income</b>		<b><u>499,525</u></b>	<b><u>62,720</u></b>	<b><u>562,245</u></b>	<b><u>488,649</u></b>
<b>Expenditure</b>					
<i>Charitable activities</i>					
Costs relating to staging performances		426,168	62,720	488,888	466,101
Governance costs		49,857	-	49,857	44,839
		<u></u>	<u></u>	<u></u>	<u></u>
<b>Total expenditure</b>	5	<b><u>476,025</u></b>	<b><u>62,720</u></b>	<b><u>538,745</u></b>	<b><u>510,940</u></b>
<b>Net surplus/(deficit)</b>		<b>23,500</b>	<b>-</b>	<b>23,500</b>	<b>(22,291)</b>
<b>Total funds brought forward</b>		<b>51,625</b>	<b>-</b>	<b>51,625</b>	<b>73,916</b>
		<u></u>	<u></u>	<u></u>	<u></u>
<b>Total funds carried forward</b>	14	<b><u>75,125</u></b>	<b><u>-</u></b>	<b><u>75,125</u></b>	<b><u>51,625</u></b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 24 to 31 form part of these accounts.

# Statement of Financial Position at 31 August 2021

		2021	2020
		£	£
<b>Fixed assets</b>	Notes		
Tangible assets	9	7,694	1,900
Investments	10	1	1
		<b>7,695</b>	<b>1,901</b>
<b>Current assets</b>			
Debtors	11	80,252	12,230
Cash at bank and in hand		250,240	191,361
		330,492	203,591
<b>Creditors:</b>			
Amounts falling due within one year	12	(263,062)	(153,867)
<b>Net current assets</b>		<b>67,430</b>	<b>49,724</b>
<b>Net assets</b>		<b>75,125</b>	<b>51,625</b>
<b>Funds of the charity</b>			
Restricted Funds	13	-	-
Unrestricted Funds	14	75,125	51,625
<b>Total charity funds</b>		<b>75,125</b>	<b>51,625</b>



For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

These accounts were approved by the Board of Trustees for issue on 8 April 2022 and are signed on behalf of the Board by:

John Liggins  
Chair of Trustees

Nick Keegan  
Trustee

The notes on pages 24 to 31 form part of these accounts.

# Accounting Policies

## Basis of preparation

These accounts have been prepared on the historical cost basis.

The accounts are prepared in sterling, which is the functional currency of the entity.

## Judgements and key sources of estimation uncertainty

The preparation of the accounts requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## Funds

**General Funds** – these are unrestricted funds that are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and have not been designated for other purposes.

**Designated funds** – these are unrestricted funds that the Trustees have set aside for a particular purpose. The aim and use of each designated fund is set out in the notes to these financial statements.

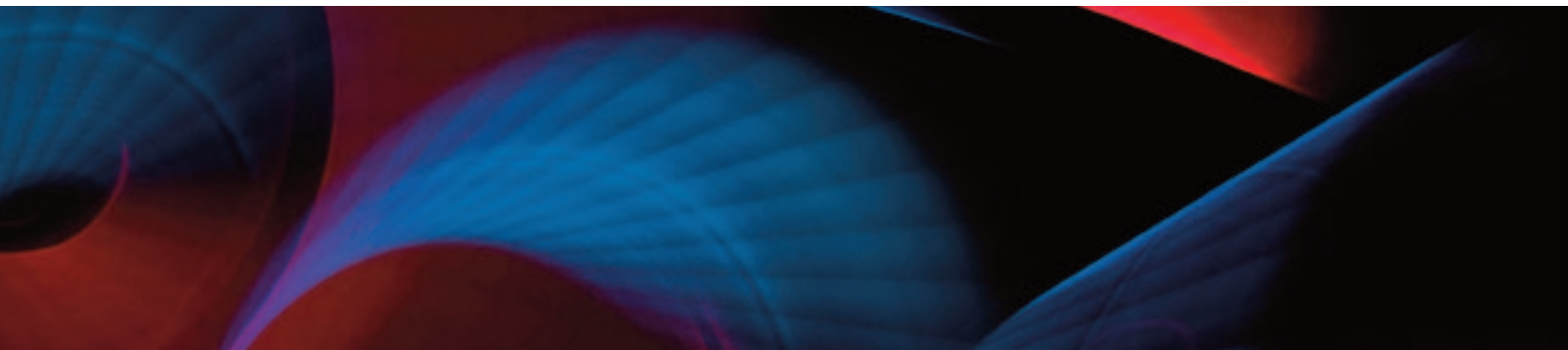
**Restricted Funds** – these are funds received where the donors have imposed specific restrictions on the use of those funds or which have been raised by the charity for specific purposes. The costs of raising and administering such funds are charged to the specific fund.

## Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

## Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates.



## Fixed Assets

Tangible assets are stated at cost less accumulated depreciation.

Investments in unlisted equity shares are initially recorded at cost and subsequently measured at fair value.

## Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment (including website)	25% straight line
Fixtures	10% straight line

## Operating lease

Assets held under finance lease are included and depreciated in accordance with the company's normal accounting policies. The present value of future rental is shown as a liability. The interest element of rental obligations is charged to the statement of financial activities over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

## Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.



# Notes to the Accounts year ended 31 August 2021

1. Donations and legacies	2021	2020
	£	£
Donations and legacies	<b>155,228</b>	<b>82,956</b>

2. Investment income	2021	2020
	£	£
Interest receivable	<b>66</b>	<b>117</b>

3. Income from charitable activities				
	Unrestricted	Restricted	Total	Total
	Funds	Funds	2021	2020
	£	£	£	£
Orchestral performances	308,776	59,720	368,496	349,205
Sponsorship and advertising	-	3,000	3,000	2,000
	<b>308,776</b>	<b>62,720</b>	<b>371,496</b>	<b>351,205</b>

The income from orchestral performances includes tickets, programme and merchandise sales, as well as grants and funding in respect of specific performances, other artistic and community projects including the commissioning and creation of new music for those activities. Further details are set out in the Trustees' Report that accompanies these accounts.

4. Other incoming sources	2021	2020
	£	£
Orchestra Tax Relief	32,885	46,921
CJRS Grant	897	6,014
Other income	1,673	1,436
	<b>35,455</b>	<b>54,371</b>

## 5. Expenditure

	Staff Costs £	Other Costs £	Total 2021 £	Total 2020 £
<b>Charitable activities</b>				
Costs relating to staging performances				
– activities undertaken directly	119,733	369,155	488,888	466,101
Governance costs	33,771	16,086	49,857	44,839
	<b>153,504</b>	<b>385,241</b>	<b>538,745</b>	<b>510,940</b>

Included in other costs is depreciation of £2,716 (2020 £829).

6. Activities undertaken directly	2021	2020
Other costs relating to costs staging performances comprise:	£	£
Players fees	102,681	197,942
Conductor and artistic director fees	36,192	32,964
Music	6,165	12,319
Event management	224,117	114,888
	<b>369,155</b>	<b>358,113</b>

Event management includes direct and indirect costs for orchestral performances, other artistic and community projects including hall hire, promotion, advertising, printing, and a proportion of the day-to-day costs of running the Orchestra.

## 7. Trustees

None of the Trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the year.

## 8. Employees

### Number of employees

The average number of monthly employees during the year was:	2021	2020
	Number	Number
Marketing	1	1
Administration	5	5
	<b>6</b>	<b>6</b>

### Employment costs

	2021	2020
	£	£
Wages and salaries	144,561	134,149
Social Security costs	8,943	7,599
	<b>153,504</b>	<b>141,748</b>

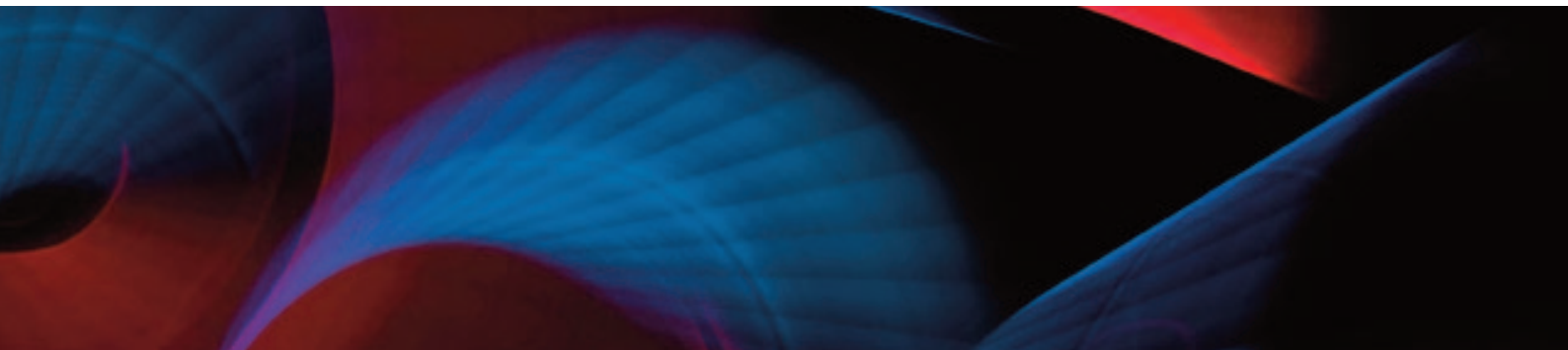
## 9. Tangible assets

### Cost

At 1 September 2020	8,815
Additions	9,090
Disposals	(1,161)
At 31 August 2021	<b>16,744</b>

### Depreciation

At 1 September 2020	6,915
Charge for the year	2,716
Disposals	(581)
At 31 August 2021	<b>9,050</b>



9. Tangible assets cont.	£
Carrying amount	
At 31 August 2021	<b>7,694</b>
At 31 August 2020	<b>1,900</b>

#### 10. Investments

One Ordinary share of £1 is held in Orchestra of the Swan Trading Limited, being the whole share capital. It was incorporated in England and Wales and has staged certain concerts on behalf of Orchestra of the Swan. No profit was made and its balance sheet reserves are £1 (2020 £1).

#### 11. Debtors

	2021	2020
	£	£
Trade debtors	9,406	468
VAT recoverable	2,670	2,309
Prepayments and accrued income	68,176	9,453
	<b>80,252</b>	<b>12,230</b>

#### 12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	24,667	13,041
Taxes and social security costs	3,837	2,747
Accruals and deferred income	234,558	138,079
	<b>263,062</b>	<b>153,867</b>

### 13. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

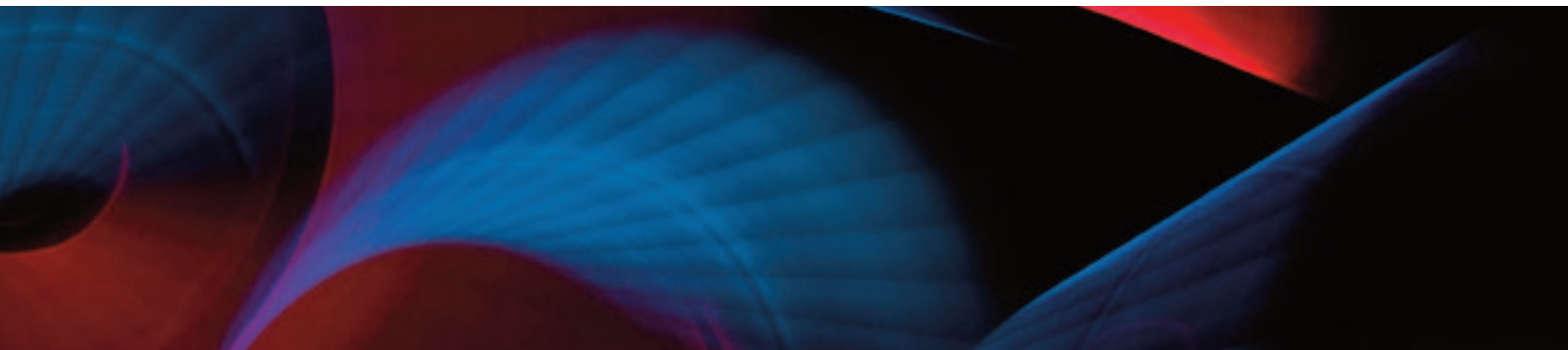
	Balance at 1 September 2020	Income	Expenditure	Balance at 31 August 2021
	£	£	£	£
Other Specific Projects	-	62,720	62,720	-
	<b>-</b>	<b>62,720</b>	<b>62,720</b>	<b>-</b>

Other specific projects are outlined in the Trustees' Report and reflect specific grants and donations received which are to fund particular activities that the Orchestra undertakes and where the grant or donor specifies that the funds are to be used for that purpose.

### 14. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 August 2021 are represented by:			
Fixed assets	7,695	-	7,695
Current assets	330,492	-	330,492
Creditors: amounts falling due within one year	(263,062)	-	(263,062)
	<b>75,125</b>	<b>-</b>	<b>75,125</b>





#### 15. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	10,758	4,417
Later than 1 year and not later than 5 years	4,500	21,500
	<b>15,258</b>	<b>25,917</b>

16. The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 14 Rother Street, Stratford-upon-Avon, Warwickshire CV37 6LU.

17. Orchestra of the Swan is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member.



ORCHESTRA OF  
**The Swan**



[orchestraoftheswan.org](https://orchestraoftheswan.org)

Charity number 1068570

Orchestra of the Swan is a member of the ABO



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