

**NOTTINGHAM SYMPHONY ORCHESTRA
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

**Charity Number 1108791
Company Number 4856202**

NOTTINGHAM SYMPHONY ORCHESTRA TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also Directors of the company for the purposes of the Companies Act 2006, submit their annual report and financial statements for the year ended 31 August 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nottingham Symphony Orchestra ('the Orchestra') is a registered charity with number 1108791. It is also registered in England and Wales as a company limited by guarantee with number 4856202. It was incorporated on 5 August 2003.

The governing document of the Orchestra is its Articles of Association, covering its membership and administrative matters relating to its constitution and operation.

The Orchestra has no shareholders. Under the Articles of Association, every member undertakes to contribute if necessary an amount not exceeding £10 in the event of the Orchestra being wound up as a contribution to its debts and liabilities and the costs of winding up.

In the event of there being surplus assets on winding up these may not be transferred to members but must be distributed to another charity with similar objects.

There is no upper limit to the number of Trustees, subject to there being a minimum of four. In each year the longest-serving Trustee stands down, but is eligible to be re-elected and to serve for a further term of office.

The day-to-day management of the Orchestra is in the hands of an executive committee, which comprises the Chairman, the Honorary Secretary, the Honorary Treasurer, and a number of other members, appointed by the Trustees and approved by the membership at the subsequent AGM. There is no upper limit to the size of the executive committee, and additional people may be co-opted to it as necessary (including, if appropriate, non-members of the Orchestra). The Musical Director and leader of the orchestra are invited to attend all committee meetings.

The following served as company directors and charity trustees throughout the year:

Adrian Benselin
Alison Devlin
Ben McCullough
Nicholas Gibson
Sandra Adams

The following served as committee members throughout the year except as specified:

Chair	Tim Boswell – to 12 March 2023
	Ben McCullough – from 12 March 2023
Secretary	Ben McCullough - to 12 March 2023
	Alice Warwick and Mike Nunn – from 12 March 2023
Treasurer	Adrian Benselin
	Alice Warwick
	Amber Frost
	Heather Parkin
	James Waldron
	John Lock
	Sandra Adams
	Sarah McCullough
	Abaigh McKee - resigned on 19 September 2022
	Andy Knight – resigned on 17 February 2023

Mike Nunn - appointed on 19 September 2022
Anna Bruce - appointed on 14 April 2023
Elissar Khalife - appointed on 14 April 2023
Nataly Stevens - appointed on 14 April 2023

The Orchestra has a wholly owned subsidiary, Nottingham Symphony Orchestra (OTR) Ltd ('the production company'). The purpose of the production company is to produce concerts on behalf of the Orchestra and to take advantage of orchestra tax relief (OTR), a concession made available by HMRC for the creative industries. OTR incentivises the production of orchestral concerts – and amateur orchestras are specifically referenced in the legislation.

The following served as directors of the production company throughout the year:

Adrian Benselin
Ben McCullough
Sandra Adams
Sarah McCullough

Group accounts have not been prepared. The results and balance sheet of the production company are shown as a note to the accounts.

OBJECTIVES

The Orchestra's objects are to promote, foster, improve and advance public education in the art and science of music, singing, and dance and the arts, and in connection therewith to operate an amateur orchestra of a charitable nature only. It achieves these objects by operating a rehearsal orchestra with a paid conductor and leader which meets weekly and usually gives four or more public concerts each year.

ACTIVITIES

The Orchestra gave four concerts during the year, as follows.

St Marys Church, Nottingham, 5 November 2022

Greig *Peer Gynt suite (extracts)*
Khachaturian *Adagio - Spartacus and Phrygia*
Glazunov *Violin concerto*
Borodin *Symphony no 2*

Southwell Minster, 26 November 2022

'Last Night of the Proms' in support of Bingham & District Choral Society; programme included:

Elgar *The Music Makers*
Bernstein *Candide overture*
Khachaturian *Adagio - Spartacus and Phrygia*
Elgar *Pomp & Circumstance March No 1*

Southwell Minster, 1 April 2023

in support of Bingham & District Choral Society; programme included:

Vaughan Williams *Five Variants on Dives and Lazarus*
Parry - *I was Glad and Blest Pair of Sirens*
Vaughan Williams *A Sea Symphony*

St Marys Church, Nottingham, 8 July 2023

Arnold *Tam O'Shanter* and *Four Cornish Dances*
Bruch *Scottish Fantasy*
MacCunn *Land of the Mountain and Flood*
Vaughan Williams *English Folk Song Suite*
Elgar *Cockaigne overture*

The July concert saw the Orchestra bid farewell to Derek Williams, Musical Director for the last 40 years. The Orchestra recognises his contribution during this time and wishes him all the very best in his continuing musical activities.

FUTURE PLANS

The Orchestra plans to give five concerts in 2023/24. One of these concerts is to be given in support of other music groups, for which the Orchestra will receive a fee for playing, as opposed to bearing the financial risks and rewards of promoting its own concerts.

The concerts will feature five separate conductors: two guest conductors, and three candidates short-listed through a robust process to appoint a new Musical Director.

FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Orchestra invariably loses money on each concert that it promotes, and in normal circumstances it is the members' subscriptions, sponsorship, and miscellaneous income, combined with concerts that the orchestra performs for other bodies, that enable it to continue on a sound financial basis. The Orchestra also takes full advantage of gift aid on members' subscriptions, and orchestra tax relief.

Smaller than expected overall concert deficits allowed the Orchestra to generate a surplus for the year.

The Trustees ensure that the costs and operational risks of putting on concerts are kept fully in mind, and they are consulted about the budgeted costs for each concert. Sponsorship continues to be extremely difficult to attract in the present economic climate. However, the Orchestra has adequate reserves to enable it to operate and provide musical services to the area and playing experience to its members.

The Trustees have determined that a minimum level of reserves should be maintained such that the Orchestra is able to pay any irrecoverable costs in the event that a concert has to be cancelled. At 31 August 2023 the Orchestra's general fund stood at £30,462 which is well in excess of the level set by the Trustees.

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant, and will continue to keep closely under review the finances of each concert and the budget for the year.

REGISTERED OFFICE

3 Maylands Avenue
Breaston
Derbyshire
DE72 3EE

Signed on behalf of the Trustees:

Adrian Benselin
12 February 2024

Nottingham Symphony Orchestra

Statement of Financial Activities for the year ended 31 August 2023

	2023			2022
	£	£	£	£
	Unrestricted funds			
	General activities	Concerts	Total	Total
INCOME				
Member subscriptions including gift aid	10,514		10,514	9,646
Friends of NSO	295		295	252
Bank and Building Society interest	530		530	204
Donations and other income	1,835		1,835	196
Concert income		14,252	14,252	12,678
	<u>13,174</u>	<u>14,252</u>	<u>27,426</u>	<u>22,977</u>
EXPENDITURE				
Making Music membership & insurance	280		280	94
Cost of non-concert rehearsals	178		178	749
Miscellaneous expenditure	413		413	462
Retirement of outgoing Musical Director	438		438	-
Recruitment of new Musical Director	240		240	-
Other professional fees	2,602		2,602	-
Concert expenditure		20,860	20,860	21,389
Prior years including release of unpaid creditors		-400	-400	-636
	<u>4,151</u>	<u>20,460</u>	<u>24,611</u>	<u>22,058</u>
Net income / expenditure for the year	9,023	-6,208	2,815	918
Balance brought forward			27,647	26,729
Balance carried forward			<u>30,462</u>	<u>27,647</u>

Nottingham Symphony Orchestra

Balance sheet at 31 August 2023

	2023 £	2022 £
Debtors - amounts falling due within one year	3,093	3,763
Prepayments	151	121
Cash at bank	4,767	4,785
Cash at Building Society - 30 days notice account	23,449	22,068
Investment in subsidiary	1	1
Current assets	31,461	30,738
Creditors: trade creditors falling due within one year	-999	-3,091
Total assets less current liabilities	<u>30,462</u>	<u>27,647</u>
Retained surplus - unrestricted funds	30,462	27,647
	<u>30,462</u>	<u>27,647</u>

For the year ended 31st August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

The accounts were approved by the Board of Directors on 12 February 2024.

Adrian Benselin

Director

Nottingham Symphony Orchestra company number **4856202**

The accompanying notes form an integral part of these accounts.

Nottingham Symphony Orchestra

Notes to the Financial Statements for the year ended 31 August 2023

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Subscriptions

Subscriptions are accounted for in the year in which they are receivable.

Incoming resources from tax recoverable via gift aid are included in the Statement of Financial Activities (SoFA) at the same time as the income to which they relate.

Other incoming resources

These are included in the SoFA when:

- the Orchestra becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (for example, concerts) the incoming resources and related expenditure are reported gross in the SoFA.

2 Concerts

	2023	2022
	£	£
<i>Income</i>		
net ticket sales	5,599	11,386
programme sales	328	474
programme adverts	125	275
Sponsorship	8,200	550
Refreshments	-	-7
	14,252	12,678
<i>Expenditure</i>		
Commissioning fees payable to subsidiary	20,860	21,389

Note 3 explains the basis of the commissioning fees payable to the subsidiary.

3 Activities carried out by the subsidiary company

The wholly owned trading subsidiary Nottingham Symphony Orchestra (OTR) Ltd was incorporated in the United Kingdom on 20 December 2017 (company number 11120150). Under the terms of a Production Agreement, it pays all the costs relating to eligible concerts, claims orchestra tax relief from HMRC and receives commissioning fees from the charity such that it breaks even over the year.

The summary financial performance of the subsidiary alone is:

	2023 £	2022 £
<i>Income</i>		
Commissioning fees from charity	20,860	21,389
Total income	20,860	21,389
<i>Expenditure</i>		
Soloists, conductor, leader	7,060	7,690
Hire of concert venues	3,125	7,025
Hire of rehearsal hall and sectionals	3,313	4,071
Hire of music, instruments, extra players	9,388	6,163
Advertising and publicity	1,455	1,641
Commission	-	500
Tax return fees	550	500
Other costs	554	556
Total expenditure	25,445	28,146
Net loss before taxation	4,585	6,757
Orchestra Tax Relief	4,585	6,757
Net loss after taxation	-	-
Loan from charity	-2,972	-3,676
Other current assets	8,771	9,273
Other current liabilities	-5,798	-5,596
Share capital and reserves (shown as an investment in the books of the charity)	1	1

For the year ended 31st August 2023 the subsidiary company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

4 Debtors – amounts falling due within one year	2023 £	2022 £
Amount owed by subsidiary company	2,972	3,676
Other debtors	121	87
	3,093	3,763

5 Share capital

The company is limited by guarantee. At 31 August 2023 78 members had each guaranteed the sum of £10 which will be payable to the company in the event of the company being wound up.

6 Trustees remuneration and expenses

No Trustees / Directors nor any person connected with them has received any remuneration in the year (2021/22 £0).

No Trustees / Directors claimed any reimbursement of expenses in the year (2021/22 £0).

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NOTTINGHAM SYMPHONY ORCHESTRA

I report to the charity trustees on my examination of the accounts of Nottingham Symphony Orchestra (the Company) for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts of the company 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 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:

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.

Alison Taylor
10 Arlington Drive
Nottingham
NG3 5EN
12 February 2024