

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

**Charity Number 1108791
Company Number 4856202**

NOTTINGHAM SYMPHONY ORCHESTRA TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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 2024.

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 Music 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 (resigned on 9 December 2024)

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

Chair	Ben McCullough
Secretary	Alice Warwick and Mike Nunn
Treasurer	Adrian Benselin
Amber Frost	
Elissar Khalife	
Heather Parkin	
John Lock	
Nataly Stevens	
Sandra Adams	
Sarah McCullough	
Anna Bruce (resigned 25 August 2024)	
James Waldron (resigned 5 July 2024)	

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 (resigned on 9 December 2024)

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 five concerts during the year, as follows.

Southwell Minster, 18 November 2023

in support of Southwell Choral Society

Verdi *Requiem*

The Albert Hall, Nottingham, 10 December 2023

'Celebrate Christmas with NSO'; programme included:

Nigel Hess - *Christmas overture*

Malcolm Arnold – *The Holly & Ivy fantasy*

Howard Blake - *Snowman Suite*

Tchaikowsky – *Nutcracker Suite excerpts*

Prokofiev - *Troika from Lt Kije*

Leroy Anderson - *Sleigh Ride*

Mykola Leontovych - *Carol of the Bells*

Alan Silvestri - *Polar Express suite*

and other popular Christmas songs and carols

The Albert Hall, Nottingham, 9 March 2024

Nielsen - *Helios overture*

Sibelius - *Finlandia*

Walton - *Sinfonia Concertante*

Sibelius – *Symphony No 2*

St Marys Church, Nottingham, 11 May 2024

Wagner - *Tannhauser overture*

Shostakovich - *October*

Crusell - *clarinet concerto*

Rachmaninov - *symphony no 2*

Southwell Minster, 6 July 2024

Shostakovich - *Festive overture*

Mussorgsky - *Night on the Bare Mountain*

Korngold - *violin concerto*

Saint Saens – *symphony no 3 (organ symphony)*

FUTURE PLANS

The Orchestra plans to give four concerts in 2024/25. 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 be given under the baton of its new Music Director, Mark Prescott.

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.

The Christmas concert was very well attended, resulting unexpectedly in a small surplus after orchestra tax relief. This 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 2024 the Orchestra's general fund stood at £35,557 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
20 May 2025

Nottingham Symphony Orchestra

Statement of Financial Activities for the year ended 31 August 2024

	2024			2023
	£	£	£	£
	Unrestricted funds			
	General activities	Concerts	Total	Total
INCOME				
Member subscriptions including gift aid	8,925		8,925	10,514
Friends of NSO	329		329	295
Bank and Building Society interest	848		848	530
Donations and other income	50		50	1,835
Concert income		21,785	21,785	14,252
	<u>10,152</u>	<u>21,785</u>	<u>31,937</u>	<u>27,426</u>
EXPENDITURE				
Making Music membership & insurance	368		368	280
Cost of non-concert rehearsals	785		785	178
Miscellaneous expenditure	617		617	413
Retirement of outgoing Music Director	-		-	438
Recruitment of new Music Director	-		-	240
Other professional fees	-		-	2,602
Concert expenditure		25,536	25,536	20,860
Prior years including release of unpaid creditors		-464	-464	-400
	<u>1,770</u>	<u>25,072</u>	<u>26,842</u>	<u>24,611</u>
Net income / expenditure for the year	8,382	-3,287	5,095	2,815
Balance brought forward			30,462	27,647
Balance carried forward			<u>35,557</u>	<u>30,462</u>

Nottingham Symphony Orchestra

Balance sheet at 31 August 2024

	2024 £	2023 £
Debtors - amounts falling due within one year	4,374	3,093
Prepayments	192	151
Cash at bank	12,169	4,767
Cash at Building Society - 30 days notice account	19,196	23,449
Investment in subsidiary	1	1
Current assets	35,932	31,461
Creditors: trade creditors falling due within one year	-375	-999
Total assets less current liabilities	<u>35,557</u>	<u>30,462</u>
Retained surplus - unrestricted funds	35,557	30,462
	<u>35,557</u>	<u>30,462</u>

For the year ended 31st August 2024 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 20 May 2025.

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 2024

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

	2024 £	2023 £
<i>Income</i>		
net ticket sales	17,100	5,599
programme sales	739	328
programme advertising	-	125
fees	3,900	8,200
refreshments	46	-
	21,785	14,252
<i>Expenditure</i>		
Commissioning fees payable to subsidiary	25,536	20,860

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:

	2024 £	2023 £
<i>Income</i>		
Commissioning fees from charity	25,536	20,860
Total income	25,536	20,860
<i>Expenditure</i>		
Soloists, conductor, leader	8,390	7,060
Hire of concert venues	9,465	3,125
Hire of rehearsal hall and sectionals	2,884	3,314
Hire of music, instruments, extra players	8,716	8,623
Chorus	-	765
Advertising and publicity	2,519	1,454
Tax return fees	800	550
Other costs	250	554
Total expenditure	33,024	25,445
Net loss before taxation	- 7,488	- 4,585
Orchestra Tax Relief	7,488	4,585
Net loss after taxation	-	-
Loan to/from charity	- 4,375	- 2,972
Other current assets	10,093	8,771
Other current liabilities	- 5,717	- 5,798
Share capital and reserves (shown as an investment in the books of the charity)	1	1

For the year ended 31st August 2024 the subsidiary company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2024 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	2024 £	2023 £
Amount owed by subsidiary company	4,374	2,972
Other debtors	-	121
	4,374	3,093

5 Share capital

The company is limited by guarantee. At 31 August 2024 74 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 (2022/23 £0).

No Trustees / Directors claimed any reimbursement of expenses in the year (2022/23 £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 2024.

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
20 May 2025