

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

**Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Orion Symphony Orchestra**

Orion Symphony Orchestra

Contents of the Financial Statements for the Year Ended 31 March 2023

	Page
Trustees' Report	1 to 3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

**Orion Symphony Orchestra
Trustees' Report
for the Year Ended 31 March 2023**

The Trustees present their annual report together with the financial statements for the year 1 April 2022 to 31 March 2023. 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 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07580995 (England and Wales)

Registered Charity number

1145038

Registered office

1 St Giles Road
Camberwell
London SE5 7RL

Trustees

Ian Adams
Denis Cassidy
Jan Cassidy
Christopher Colosimo
Andrew Hollingsworth
Stephanie Marshall Chair (till 10 December 2023) (resigned 10 December 2023)
Karen Phillipps
Margaret Pollock
Toby Charles Purser (Chair from 11 December 2023 to 13 April 2024)
Peter Sheppard (Appointed 10 April 2024) (Chair from 14 April 2024)
Linton Stephens (resigned 16 January 2025)

Company Secretary

Andrew Hollingsworth

Artistic Director

Nicholas Daniel

President

Robert Rinder

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 2023

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 may offer themselves for a re-appointment term of three years. After this term, they may offer themselves for a further and final three year term. 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 fourteenth year as a charitable company limited by guarantee.

The Orion Orchestra returned to a full set of performances following the end of social distancing.

The summer was marked by the Marylebone Music Festival. We were able to perform outside in Manchester Square under the cover of a marquee top with concerts over 4 days.

We were joined at the end of 2021 by Nicholas Daniel as Artistic Director and Robert Rinder as President of the Orchestra. We had planned a concert in St John's Smith Square to mark Holocaust Memorial Day in January 2022. Unfortunately, the uncertainty over the resurgence of the Omicron variant led to us having to postpone this concert which took place on Sunday 22 January 2023 in the Dukes Hall at the Royal College of Music.

Each summer our young musicians have had the opportunity to perform outdoors as part of light classical proms spectaculars put on commercially by Bel Events. This activity is not carried out directly by the charity but its trading subsidiary Orion Trading Limited is contracted to provide the Orchestra.

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 2023

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 £103,281 (2022- £81,783).

Reserves

The trustees are conscious of the need to hold adequate reserves to maintain continuity of operations. The trustees will aim to hold unrestricted reserves of no less than £25,000 in normal circumstances and will engage in additional fundraising activities in order to maintain this goal.

Going concern

The trustees have considered the future of the operations of the Orion Orchestra. By the very nature of the operations there is uncertainty with each concert as to whether income will cover expenditure. By careful planning and promotion of the concerts, seeking sponsorship and separate fundraising activities the trustees have concluded that Orion Symphony Orchestra is a going concern.

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
26 February 2025

Orion Symphony Orchestra

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Year Ended 31.3.23 Unrestricted Funds	Year Ended 31.3.23 Restricted Funds	Year Ended 31.3.23 Total Funds	Year Ended 31.3.22 Total Funds
INCOME FROM:				
Incoming resources from generated funds				
Donations and legacies	45,123	57,984	103,107	81,780
Bank interest	174	-	174	2
Total incoming resources	<u>45,297</u>	<u>57,984</u>	<u>103,281</u>	<u>81,783</u>
EXPENDITURE ON				
Raising funds	<u>54,669</u>	<u>59,685</u>	<u>114,354</u>	<u>69,392</u>
Total resources expended	<u>54,669</u>	<u>59,685</u>	<u>114,354</u>	<u>69,392</u>
NET INCOMING / (OUTGOING) RESOURCES	<u>(9,372)</u>	<u>(1,701)</u>	<u>(11,073)</u>	<u>12,390</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	30,988	13,060	44,048	31,658
TOTAL FUNDS CARRIED FORWARD	<u><u>£21,616</u></u>	<u><u>£11,359</u></u>	<u><u>£32,975</u></u>	<u><u>£44,048</u></u>

Balance Sheet
At 31 March 2023

		2023	2022
	Notes	£	£
CURRENT ASSETS			
Debtors and prepayments	5	8,168	3,614
Share in subsidiary company		1	1
Cash at bank		26,729	42,356
CREDITORS			
Amounts falling due within one year	6	(1,923)	(1,922)
NET CURRENT ASSETS/(LIABILITIES)		<u>32,975</u>	<u>44,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		32,975	44,048
NET ASSETS/(LIABILITIES)		<u><u>32,975</u></u>	<u><u>44,048</u></u>
FUNDS	7		
Unrestricted funds		21,616	30,988
Restricted Funds		<u>11,359</u>	<u>13,060</u>
TOTAL FUNDS		<u><u>32,975</u></u>	<u><u>44,048</u></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 26 February 2025 and signed on their behalf, by:

 Andrew Hollingsworth –Trustee, Treasurer

Orion Symphony Orchestra

Notes to the Financial Statements for the Year Ended 31 March 2023

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 2019) - (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 31.3.23 £	Year Ended 31.3.22 £
Net resources are stated after charging/(crediting):		
Hire of equipment	339	-
Hire of venues	16,918	4,460
Hire of music	1,126	668
Hire costs	<u>£18,383</u>	<u>£5,128</u>

Orion Symphony Orchestra

Notes to the Financial Statements for the Year Ended 31 March 2023

3. FEES PAID

There were no employees during the year.

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 31.3.23 £	Year Ended 31.3.22 £
Artistic direction and management	6,590	1,725
Artists and performers	64,687	40,430
	<u>£71,277</u>	<u>£42,155</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 2023 (2022 - £Nil).

5. DEBTORS

	Year Ended 31.3.23 £	Year Ended 31.3.22 £
Donations held by intermediaries	-	-
Income tax recoverable Gift Aid	6,510	3,614
Prepayments	1,658	-
	<u>£8,168</u>	<u>£3,614</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year Ended 31.3.23 £	Year Ended 31.3.22 £
Amount owed to Orion Orchestra Trading Company Limited	723	722
Other creditors	1,200	1,200
	<u>£1,923</u>	<u>£1,922</u>

Orion Symphony Orchestra

Notes to the Financial Statements for the Year Ended 31 March 2023

7. MOVEMENT IN FUNDS

	At 31.3.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	30,989	(9,372)	21,616
Restricted funds			
Marylebone Festival Fund	13,060	(1,701)	11,359
Total restricted funds	13,060	(1,701)	11,359
TOTAL FUNDS	44,048	(11,073)	32,975

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	45,297	54,669	(9,372)
Restricted funds			
Marylebone Festival Fund	57,984	59,685	(1,701)
	57,984	59,685	(1,701)
TOTAL FUNDS	103,281	114,354	(11,073)

8. RELATED PARTY DISCLOSURES

Related party transactions were as follows:

Fees paid to the trustees

		Year Ended 31.3.23 £	Year Ended 31.3.22 £
Toby Purser	being fees for artistic direction / conducting	-	1,500
Denis Cassidy	being fees for Stage management	3,240	1,400
Jan Cassidy	being fees for Orchestra management	2,850	325

Orion Orchestra Trading Company Limited

On 3rd April 2014, a related trading subsidiary company was formed (Orion Orchestra Trading Company Limited, company number 08976301). This company has been established to deal with commercial aspects of providing an orchestra for commercial events. The two directors of the company are Toby Purser and Andrew Hollingsworth who are also directors of the charity.

During the year the Orion Orchestra Trading Company Limited, a wholly owned subsidiary made donations to Orion Symphony Orchestra of £2,458 (2022-£3,059). The results of this subsidiary are not included in these financial statements. In the year ended 31 March 2023 this company enjoyed income of £30,477 (2022 - £47,524) and incurred costs of £30,574 (2022- £50,233), including the donations to Orion Symphony Orchestra. At 31 March 2023 Orion Orchestra Trading Company Limited had net assets of £921 (2022 - £1,018).

Orion Symphony Orchestra

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Year Ended 31.3.23 £	Year Ended 31.3.22 £
INCOMING RESOURCES		
Voluntary income		
Donations	103,107	81,780
Bank interest	174	2
Total incoming resources	<u>103,281</u>	<u>81,782</u>
RESOURCES EXPENDED		
Costs of generating voluntary income		
Sundry costs	-	-
Trustees' fees	6,090	3,225
Artists and performers	65,187	38,930
Hire of equipment	339	-
Venue hire	16,918	4,460
Hire of music	1,126	668
Programme and flyer costs	6,605	2,239
Other concert costs	8,979	13,756
Donation	3,480	2,648
Phone and internet costs	323	323
Fundraising costs	705	261
	<u>109,752</u>	<u>66,510</u>
Governance costs		
Accountancy	2,400	1,200
Sundry	-	-
	<u>2,400</u>	<u>1,200</u>
Support costs		
Management		
Insurance	1,154	1,043
Postage and stationery	-	-
Advertising and promotions	-	-
Website costs	-	-
IT	334	364
Travel and subsistence	575	83
	<u>2,063</u>	<u>1,596</u>
Finance		
Sundries		
Bank charges	139	192
	<u>139</u>	<u>192</u>
Total resources expended	<u>114,354</u>	<u>69,392</u>
Net (expenditure) / income	<u>(11,073)</u>	<u>12,390</u>

This page does not form part of the statutory financial statements