

SEPTURA LIMITED

(A company limited by guarantee)
Company Number: 08833453
Registered Charity Number: 1158408

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 JANUARY 2022

SEPTURA LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 6 JANUARY 2022

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SEPTURA LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Directors

Christian Stobbs (Chairman)
Jessica Jennings
George Duncan-Jones
Francis Williams
Rebecca Johns
Jonathan Langridge
Richard Demarchi (Appointed 27 September 2021)

Company Secretary

Simon Cox

Artistic Directors

Simon Cox
Matthew Knight

Independent Examiner

Alice Sheridan, ACA

Bankers

Lloyds Bank plc
1 Walm Lane
London
NW2 5SN

Registered Office

9 Moore View
91 Chalkhill Road
London HA9 9UN
UK

SEPTURA LIMITED

REPORT OF THE TRUSTEES

The Directors who are also Trustees of Septura present their annual report and independently examined financial statements for the year ended 6 January 2022, which have been prepared under the Companies Act 2006 and the Charities Act 2011.

Administrative Details

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

Summary of Objective and Activities

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

Structure, Governance and Management

Incorporated in 2014, the company is governed by its Memorandum of Association and Articles of Association. The Trustees are responsible for the overall governance of the company. The Directors, who also act as Trustees of the charitable activities of the company are listed on page 1 of this report. In accordance with the Articles of Association, their liability is limited to a sum not exceeding £10 each, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while he or she is a director. New directors are appointed for five-year terms by resolution of the current directors. The Board of Trustees must have a minimum of three members.

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

Directors

The directors and trustees of the Company during the year and at the time of approving this report were:

Christian Stobbs (Chairman)
Jessica Jennings
George Duncan-Jones
Francis Williams
Rebecca Johns
Jonathan Langridge
Richard Demarchi (Appointed 27 September 2021)

This report has been approved by the charity's Trustees, and signed on their behalf by:



Christian Stobbs
Chairman

Date 18 October 2022

Achievements and Performance in the Year

The group continued to feel the effects of the Covid-19 pandemic throughout the year, with a substantial reduction in concert activity compared to pre-pandemic levels. We returned to the Wigmore Hall in March 2021 for a live-streamed concert, whilst a performance at the International Trumpet Festival of the Algarve also took place in October 2021. A Christmas performance at St. George's Bristol went ahead as planned, however a planned visit to Sasel Haus in Hamburg was cancelled due to Covid. We were able to release some social media content which had been recorded in 2019, with a video of Londonderry Air being particularly successful.

Our relationship with Ikon Arts Management has continued, with several UK dates now being secured for 2022/23. Our partnership with Craig Knudsen, who is now managing our USA tours, has started strongly, with several tours in the pipeline.

Plans for the future

In fulfilment of its charitable activities, Septura will continue to pursue its main priorities of recordings and live performances. From October 2022, the group will see a return to activity along the lines of pre-pandemic levels. Two tours to the USA are at an advanced stage of planning, and will take place in October/November 2022 and February 2023. A return to the Wigmore Hall will take place in December, with the group performing its highly-acclaimed version of Tchaikovsky's Nutcracker. Other UK dates for 22/23 are confirmed at St. James's Piccadilly in London and the Royal Welsh College of Music and Drama. The Japan trip which had been planned for December has been postponed, but discussions are now underway for a postponement to November 2023.

The group has recently secured funding from the Garfield Weston Foundation, which will allow the appointment of a General Manager from the beginning of September 2022. This will greatly increase the group's administrative capacity, allowing a greater number of projects to take place, such as a mentorship scheme for female brass players and an annual residential brass academy.

Financial Review

The financial year ended with an overall deficit of £3,639 (2021: surplus of £17,275). There was a deficit in funds carried forward at year end of £56,024 (2021: £52,385).

Cash Reserves

The charity's intention is to hold cash reserves of £12,000 in order to provide a degree of financial security for the charity's ongoing activities. At the balance sheet date, these reserves were depleted due to cancellations caused by the pandemic, and income being due on a performance for which expenditure had already taken place. Whilst the trustees still believe that the reserves should be increased in the long term, this is not considered to be urgent due to an increased likelihood of travel expenses being paid in advance for international tours.

Reserves Policy

The Trustees aim to generate positive reserves in the near future, which will be fulfilled thanks to efforts of the Artistic Directors to expand the group's activities worldwide. Once positive, reserves will be used to further the charitable objectives. This process has been slowed due to the effects of the pandemic, but progress should be possible during the coming years.

Funds materially in deficit

Septura's funds are currently materially in deficit £56,024 (2021: £52,385). This deficit has been predominantly funded by a long-term loan from a benefactor and loans from the charity's two artistic directors. The charity's long-term debt remains at £61,823 (2021: £61,823), and will be repaid at the discretion of the trustees, as and when funds are available.

Covid-19

As expected, autumn 2022 is the point at which the group's diary will return to normal pre-pandemic levels. Some losses have been sustained due to cancellations caused by Covid, but they have not had a serious impact on the group's overall finances.

SEPTURA LIMITED
STRATEGIC REPORT (Continued)

Trustees' responsibilities for the financial statements

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure of the charity for the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Part VI of the Charities Act 1993.

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.

Statement of disclosure

- a) So far as the Trustees are aware, there is no relevant information of which the independent examiner is unaware; and
- b) they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report has been approved by the charity's Trustees, and signed on their behalf by:



Christian Stobbs
Chairman

Date 18 October 2022

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SEPTURA LIMITED

I report on the accounts of the company for the year ended 6 January 2022, which are set out on pages 7 to 11.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alice Sheridan

Alice Sheridan (ACA)

93 Kirkwood Road, London, SE15 3XU

Date:

SEPTURA LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 6 JANUARY 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND EXPENDITURE					
Income from:					
Donations, grants, and legacies	3	1,347	-	1,347	5,771
Charitable activities	4	14,028	-	14,028	89,327
Total income		15,375	-	15,375	95,098
Expenditure on:					
Charitable activities	5	(15,929)	-	(15,929)	(76,050)
Cost of fundraising	6	(3,085)	-	(3,085)	(1,773)
Total expenditure		(19,014)	-	(19,014)	(77,823)
Net (expenditure)/income		(3,639)	-	(3,639)	17,275
Total funds brought forward		(52,385)	-	(52,385)	(69,660)
Total funds carried forward		(56,024)	-	(56,024)	(52,385)

There were no recognised gains and losses during the financial year other than those dealt with in the Statement of Financial Activities. All income and expenditure relate to continuing activities.

The notes on pages 9 to 13 form an integral part of these financial statements.

SEPTURA LIMITED
BALANCE SHEET
AT 6 JANUARY 2022

	Notes	<u>2022</u> £	<u>2021</u> £
Fixed assets			
Tangible assets	7	921	921
Current assets			
Debtors	8	661	3,250
Cash at bank and in hand		<u>4,217</u>	<u>7,772</u>
		4,878	11,022
Creditors: Amounts due within one year	9	<u>-</u>	<u>(2,505)</u>
Net current assets		4,878	8,517
Total assets less current liabilities		5,799	9,438
Creditors: Amounts due after one year	10	<u>(61,823)</u>	<u>(61,823)</u>
Net liabilities		<u>(56,024)</u>	<u>(52,385)</u>
Funds of the Charity			
Unrestricted funds	12	<u>(56,024)</u>	<u>(52,385)</u>
Total deficit in funds		<u>(56,024)</u>	<u>(52,385)</u>

For the year ending 6 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

These financial statements were approved and authorised for issue by the Board on 6 October 2021 and were signed on its behalf by:

Christian Stobbs
Chairman

The notes on pages 8 to 11 form an integral part of these financial statements.

Registered number 08833453

1 Accounting Policies

(a) Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include items at fair value. This basis has been used because the group's deficit will be eliminated in future seasons through surplus concert income. The financial statements have been prepared in sterling, which is the functional currency of the charity. 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 2015)—(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

(b) Statement of financial activities

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

(c) Cash flow statement

The Company has taken advantage of the exemption in FRS 102 section 1.12 from the requirement to produce a cash flow statement.

(d) Going concern

After due consideration of the future cash flows of the Company, the directors are confident that the Company has sufficient financial resources to meet its obligations as a going concern for the foreseeable future, being more than 12 months from the date of approving the financial statements. The financial statements have therefore been prepared on the going concern basis.

While the restrictions on activity and the accompanying economic shock in response to COVID-19 has caused a number of businesses across the UK to experience significant difficulties, not least Septura. Whilst much of the Company's activity had been significantly curtailed, there are no staff and very little fixed overheads, meaning the Company has been able to survive comfortably on existing resources. Now that restrictions around coronaviurs have been largely removed in the UK and in many other parts of the world, and touring is possible once again, the Directors are confident that the Company is well positioned to continue as a going concern for at least the next 12 months.

(e) Incoming resources

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

(f) Resources expended

Performance related costs consist of performers' and producers' fees, venue and other costs, including marketing, which are specific to arranging performances and recordings. Expenses are accounted for on an accruals basis.

(g) Tangible fixed assets

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

(h) Restricted funds

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

SEPTURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

1 Accounting Policies (continued)

(i) Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactions value and subsequently measured at amortised cost with the exception of fixed assets which are held at replacement cost. Financial assets held at amortised cost comprise cash at bank and debtors excluding prepayments. Financial liabilities held at amortised cost comprise creditors excluding other taxes and social security and deferred income and income in advance.

(j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(k) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Cash

Cash at bank and in hand includes cash deposits in banks only.

2 Particulars of Employees

The Company had no employees during the period (2021: nil), other than the directors. No emoluments were paid to the directors during the period (2021: nil).

3 Income from Donations, Grants, and Legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Grants	-	-	-	3,000
Donations	1,347	-	1,347	2,771
	1,347	-	1,347	5,771

4 Income from Charitable Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Performance fees	9,203	-	9,203	82,442
Income from recordings	1,725	-	1,725	3,845
Income from educational projects	3,100	-	3,100	3,040
	14,028	-	14,028	89,327

SEPTURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

5 Expenditure on Charitable Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Performer fees	13,790	-	13,790	48,894
Travel, hire, subsistence and accommodation	185	-	185	17,031
Commission payable	1,954	-	1,954	7,649
Recording and production costs	-	-	-	2,476
	15,929	-	15,929	76,050

6 Cost of Fundraising

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Office overhead costs	1,517	-	1,517	1,538
Professional fees	1,455	-	1,455	-
Finance charges	113	-	113	235
	3,085	-	3,085	1,773

7 Tangible fixed assets

	Concert/ Media Equipment £	Other Fixed Assets £	Total £
Cost			
At 7 January 2021 and 6 January 2022	857	64	921
Impairment or revaluation			
At 7 January 2021 and 6 January 2022	-	-	-
Net Book Value			
At 6 January 2022	857	64	921
At 6 January 2021	857	64	921

8 Debtors

	<u>2022</u> £	<u>2021</u> £
Accrued performance fees	-	3,250
VAT recoverable	661	-
	661	3,250

9 Creditors: Amounts Due Within One Year

	<u>2022</u> £	<u>2021</u> £
Fees due to performers	-	1,247
Other accrued expenses	-	650
VAT payable	-	608
	-	2,505

SEPTURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

10 Creditors: Amounts due after one year

	<u>2022</u> £	<u>2021</u> £
Loans	61,823	61,823
	<u>61,823</u>	<u>61,823</u>

All loans are interest free.

Within loans is £10,000 (2021: £10,000) due to a third party, repayable in June 2024, or once the group's net assets exceed £20,000, whichever is the sooner.

Also within loans is £26,263 (2021: £26,263) payable to Simon Cox, artistic director of the Charity and Company Secretary. Simon Cox is also considered a person with significant control of the company. This loan is repayable at the discretion of the Trustees.

Also within loans is £25,560 (2021: £25,560) payable to Matthew Knight, artistic director of the Charity. Matthew Knight is also considered a person with significant control of the company. This loan is repayable at the discretion of the Trustees.

11 Restricted Funds

Septura received the following grants, which were made for the purpose of financing the Charity's recording projects:

	<u>2022</u> £	<u>2021</u> £
The Anthony Hornby Charitable Trust	-	3,000
	<u>-</u>	<u>3,000</u>

12 Related Parties

Performance and administration fees made to related parties:

	<u>2022</u> £	<u>2021</u> £
Simon Cox	3,651	11,198
Matthew Knight	1,691	11,301
	<u>5,342</u>	<u>22,499</u>

Amounts owed to related parties (falling due after one year):

	<u>2022</u> £	<u>2021</u> £
Simon Cox	26,263	26,263
Matthew Knight	25,560	25,560
	<u>51,823</u>	<u>51,823</u>

Simon Cox is a related party due to being an Artistic Director of the Charity and Company Secretary. Simon Cox is also considered a person with significant control of the company.

Matthew Knight is a related party due to being an Artistic Director of the Charity. Matthew Knight is also considered a person with significant control of the company.

During the year, Jonathan Langridge, Director and Trustee, gave a donation to the Charity of £500. Also during the year, George Duncan-Jones, Director and Trustee, gave a donation to the Charity of £300.

There were no amounts due to related parties falling due within one year (2021: none).