

SEPTURA LIMITED

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

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 JANUARY 2023

SEPTURA LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 6 JANUARY 2023

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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

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 2023, 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

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



Christian Stobbs
Chairman

Date 5th July 2023

SEPTURA LIMITED STRATEGIC REPORT

Achievements and Performance in the Year

The 2nd half of the year saw a significant increase in activities for the first time since the Covid-19 pandemic, with a tour to the USA and performances in Germany and at London's Wigmore Hall. The audience for all of these concerts was appreciably larger than pre-pandemic, and demonstrates that we have been able to continue to build our following throughout the difficult recent years. Thanks to funding from the Garfield Weston Foundation, Amy Brown was appointed as the group's General Manager in October 2022. This has increased the administrative capacity of the group, and enabled the Artistic Directors to refocus on artistic planning for the coming years. In particular, this has allowed us to diversify our repertoire, with each programme the group offers now including at least one piece by a female or global-majority composer.

We continued to work with Ikon Arts Management for our UK bookings, and Craig Knudsen in the USA.

Plans for the future

In fulfilment of its charitable activities, Septura will continue to pursue its main priorities of recordings and live performances. In February 2023 the group will return to the USA for 6 concerts, before performances at the Royal Welsh College of Music and Drama and St James's Piccadilly in March. In August 2023, we will launch our first residential brass academy in Oxford, in collaboration with the Rodolfus foundation, and in November we are due to return to Japan (there are currently 4 concerts confirmed for this project).

Looking further ahead, the group will celebrate its 10th anniversary in 2024, with a concert at the Wigmore Hall in November of that year. This performance will include the world premiere of 'Seven Heavens' by Roxanna Panufnik, a major new commission for brass septet. We will also aim to launch a three-concert series in Manchester during 2024/25, in collaboration with Chetham's School of Music and the Royal Northern College of Music.

Financial Review

The financial year ended with an overall surplus of £656 (2022: deficit of £3,639). There was a deficit in funds carried forward at year end of £55,367 (2022: £56,024).

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 expenditure on the upcoming USA tour for which fees have not yet been received. The Board project a position of £4,200 at the end of June 2023. This shortfall from our target is due to misfortune with exchange rates for the recent US tours. This does not pose a threat to the ongoing operation of the group, since there are no significant outlays required on projects for the foreseeable future.

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 £55,367 (2022: £56,024). 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 (2022: £61,823), and will be repaid at the discretion of the trustees, as and when funds are available.

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 5th July 2023

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SEPTURA LIMITED

I report on the accounts of the company for the year ended 6 January 2023, 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 (ACA)

93 Kirkwood Road, London, SE15 3XU

Date: 25 June 2023

SEPTURA LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 6 JANUARY 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND EXPENDITURE					
Income from:					
Donations, grants, and legacies	3	4,439	5,000	9,439	1,347
Charitable activities	4	65,248	-	65,248	14,028
Total income		69,687	5,000	74,687	15,375
Expenditure on:					
Charitable activities	5	(70,274)	-	(70,274)	(15,929)
Cost of fundraising	6	(2,431)	(1,326)	(3,757)	(3,085)
Total expenditure		(72,705)	(1,326)	(74,031)	(19,014)
Net (expenditure)/income		(3,018)	3,674	656	(3,639)
Total funds brought forward		(56,024)	-	(56,024)	(52,385)
Total funds carried forward		(59,042)	3,674	(55,368)	(56,024)

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 2023

	Notes	<u>2023</u> £	<u>2022</u> £
Fixed assets			
Tangible assets	7	921	921
Current assets			
Debtors	8	19,118	661
Cash at bank and in hand		<u>795</u>	<u>4,217</u>
		19,913	4,878
Creditors: Amounts due within one year	9	<u>(14,378)</u>	<u>-</u>
Net current assets		5,535	4,878
Total assets less current liabilities		6,456	5,799
Creditors: Amounts due after one year	10	<u>(61,823)</u>	<u>(61,823)</u>
Net liabilities		<u>(55,367)</u>	<u>(56,024)</u>
Funds of the Charity			
Restricted funds	11	3,674	-
Unrestricted funds		<u>(59,041)</u>	<u>(56,024)</u>
Total deficit in funds		<u>(55,367)</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 3 July 2023 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 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Grants	-	5,000	5,000	-
Donations	4,439	-	4,439	1,347
	4,439	5,000	9,439	1,347

4 Income from Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Performance fees	59,096	-	59,096	9,203
Income from recordings	1,432	-	1,432	1,725
Income from educational projects	3,220	-	3,220	3,100
Concert sponsorship	1,500	-	1,500	-
	65,248	-	65,248	14,028

SEPTURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

5 Expenditure on Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Performer fees	42,319	-	42,319	13,790
Travel, hire, subsistence and accommodation	21,626	-	21,626	185
Commission payable	5,808	-	5,808	1,954
Recording and production costs	521	-	521	-
	<u>70,274</u>	<u>-</u>	<u>70,274</u>	<u>15,929</u>

6 Cost of Fundraising

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Office overhead costs	2,245	-	2,245	1,517
Professional fees	-	1,326	1,326	1,455
Finance charges	186	-	186	113
	<u>2,431</u>	<u>1,326</u>	<u>3,757</u>	<u>3,085</u>

7 Tangible fixed assets

	Concert/ Media Equipment £	Other Fixed Assets £	Total £
Cost			
At 7 January 2022 and 6 January 2023	<u>857</u>	<u>64</u>	<u>921</u>
Impairment or revaluation			
At 7 January 2022 and 6 January 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
At 6 January 2023	<u>857</u>	<u>64</u>	<u>921</u>
At 6 January 2022	<u>857</u>	<u>64</u>	<u>921</u>

8 Debtors

	2023 £	2022 £
Trade debtors	13,720	-
Accrued performance fees	745	-
Prepaid expenses	3,309	-
VAT recoverable	1,344	661
	<u>19,118</u>	<u>661</u>

9 Creditors: Amounts Due Within One Year

	2023 £	2022 £
Trade creditors	13,895	-
Other accrued expenses	483	-
	<u>14,378</u>	<u>-</u>

SEPTURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

10 Creditors: Amounts due after one year

	2023	2022
	£	£
Loans	61,823	61,823
	<u>61,823</u>	<u>61,823</u>

All loans are interest free.

Within loans is £10,000 (2022: £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 (2022: £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 (2022: £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 administration and ongoing projects:

	2023	2022
	£	£
The Garfield Weston Foundation	5,000	-
	<u>5,000</u>	<u>-</u>

12 Related Parties

Performance and administration fees made to related parties:

	2023	2022
	£	£
Simon Cox	8,214	3,651
Matthew Knight	4,352	1,691
	<u>12,566</u>	<u>5,342</u>

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

	2023	2022
	£	£
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, Christian Stobbs, Director and Trustee, gave a donation to the Charity of £30.

There were no amounts due to related parties falling due within one year (2022: none).