

SEPTURA LIMITED

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

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 JANUARY 2024

SEPTURA LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 6 JANUARY 2024

Charity reference & administrative details	1
Report of the trustees	2
Strategic report	3
Report of the independent examiner	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

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

Anna Baird, ACA

Bankers

Lloyds Bank plc
1 Walm Lane
London
NW2 5SN

Registered Office

Church Cottage
Little Hampden
Great Missenden
HP16 9PS

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 2024, 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 21 October 2024

Achievements and Performance in the Year

On the concert platform, 2023 saw a return to extensive international touring. We continue to have fruitful relationships with Craig Knudsen in the US and Genroh Hara in Japan. In February the group undertook a 5-concert tour of the US, which included a masterclass at the prestigious Eastman School of Music in Rochester, NY. In November the group returned to Japan for the first time since 2019 to perform 4 concerts around the country.

In the UK, continuing to work with Ikon Arts Management, concert projects included a concert at St James's Piccadilly in March, a return to Ilkley Concert Club in December, and a collaboration with John Rutter for a sold-out Christmas concert at Guildford Cathedral.

Septura was active in educational settings, with a return to the to the Royal Welsh College of Music and Drama for a concert and classes in March, and our annual side-by-side project at the Royal Academy of Music in November, at which we performed a new arrangement of Scott Joplin's Treemonisha. A major collaboration with the Rodolfus Foundation resulted in the group's first ever residential brass academy in Oxford in August 2023.

Septura is grateful to the support of the Garfield Weston foundation to enable it to achieve this ambitious programme of events in this period. Amy Brown stepped down as Administrator at the end of May, with Artistic Directors Simon Cox and Matthew Knight continuing to run the group.

Plans for the future

In fulfilment of its charitable activities, Septura will continue to pursue its main priorities of recordings and live performances. In May 2024 the group will undertake a tour to Colombia, the first time Septura has visited South America. June and July will see concerts in Spain and Scotland, and in the autumn the group will have a UK tour to celebrate its 10th anniversary, including a concert at the Wigmore Hall featuring a new commission by renowned composer Roxanna Panufnik. In the week of the US presidential election, the side-by-side project at the Royal Academy of Music in November will reflect the cultural richness of 20th-century America through the vastly contrasting musical worlds of three great composers: Price, Copland and Gershwin.

A challenge for the year ahead will include renewing Septura's playing, artistic and administrative leadership. Matthew Knight stepped back from playing in October 2023, but will continue in position as Artistic Director. Simon Cox will retire from both playing and as Artistic Director following the Colombia tour in March 2024. There will therefore be two playing roles vacant in the group, and this provides an important opportunity to address the diversity of Septura's membership in 2024.

Financial Review

The financial year ended with an overall surplus of £4,677 (2023: £656). There was a deficit in funds carried forward at year end of £50,691 (2023: £55,368).

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 improved on the previous year end, but still short of target. The Board forecast that we will reach a cash balance of £12,000 in early 2025.

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 £50,691 (2023: £55,368). 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 £60,923 (2023: £61,823), and will be repaid at the discretion of the trustees, as and when funds are available. Following the year end £10,000 of these long-term debts were repaid.

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 **21 October 2024**

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SEPTURA LIMITED

I report on the accounts of the company for the year ended 6 January 2024, 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.



Anna Baird (ACA)

151c Peckham Rye, London, SE15 3UL

Date: 25 October 2024

SEPTURA LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 6 JANUARY 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND EXPENDITURE					
Income from:					
Donations, grants, and legacies	3	4,457	5,000	9,457	9,439
Charitable activities	4	97,190	-	97,190	65,248
Total income		101,647	5,000	106,647	74,687
Expenditure on:					
Charitable activities	5	(92,407)	(5,203)	(97,610)	(70,274)
Cost of fundraising	6	(2,686)	(1,674)	(4,360)	(3,757)
Total expenditure		(95,093)	(6,877)	(101,970)	(74,031)
Net income		6,554	(1,877)	4,677	656
Total funds brought forward		(59,042)	3,674	(55,368)	(56,024)
Total funds carried forward		(52,488)	1,797	(50,691)	(55,368)

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 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	7	921	921
Current assets			
Debtors	8	5,358	19,118
Cash at bank and in hand		4,846	794
		<u>10,204</u>	<u>19,912</u>
Creditors: Amounts due within one year	9	<u>(893)</u>	<u>(14,378)</u>
Net current assets		9,311	5,534
Total assets less current liabilities		10,232	6,455
Creditors: Amounts due after one year	10	<u>(60,923)</u>	<u>(61,823)</u>
Net liabilities		<u><u>(50,691)</u></u>	<u><u>(55,368)</u></u>
Funds of the Charity			
Restricted funds	11	1,797	3,674
Unrestricted funds		<u>(52,488)</u>	<u>(59,042)</u>
Total deficit in funds		<u><u>(50,691)</u></u>	<u><u>(55,368)</u></u>

For the year ending 6 January 2024 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 21 October 2024 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.

(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.

(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.

SEPTURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

1 Accounting Policies (continued)

(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 (2023: nil), other than the directors. No emoluments were paid to the directors during the period (2023: nil).

3 Income from Donations, Grants, and Legacies

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Grants	-	5,000	5,000	5,000
Donations	4,457	-	4,457	4,439
	4,457	5,000	9,457	9,439

4 Income from Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Performance fees	89,463	-	89,463	59,096
Income from recordings	1,224	-	1,224	1,432
Income from educational projects	6,500	-	6,500	3,220
Concert sponsorship	-	-	-	1,500
Bank interest	3	-	3	-
	97,190	-	97,190	65,248

5 Expenditure on Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Performer fees	59,586	5,203	64,789	42,319
Travel, hire, subsistence and accommodation	16,308	-	16,308	21,626
Commission payable	15,867	-	15,867	5,808
Recording and production costs	646	-	646	521
	92,407	5,203	97,610	70,274

SEPTURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

6 Cost of Fundraising

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Office overhead costs	81	1,674	1,755	2,245
Professional fees	1,583	-	1,583	1,326
Finance charges	1,022	-	1,022	186
	<u>2,686</u>	<u>1,674</u>	<u>4,360</u>	<u>3,757</u>

7 Tangible fixed assets

	Concert/ Media Equipment £	Other Fixed Assets £	Total £
Cost			
At 7 January 2023 and 6 January 2024	<u>857</u>	<u>64</u>	<u>921</u>
Impairment or revaluation			
At 7 January 2023 and 6 January 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
At 6 January 2024	<u>857</u>	<u>64</u>	<u>921</u>
At 6 January 2023	<u>857</u>	<u>64</u>	<u>921</u>

8 Debtors

	2024 £	2023 £
Trade debtors	-	13,720
Accrued performance fees	3,900	745
Prepaid expenses	-	3,309
VAT recoverable	1,458	1,344
	<u>5,358</u>	<u>19,118</u>

9 Creditors: Amounts Due Within One Year

	2024 £	2023 £
Trade creditors	-	13,895
Other accrued expenses	893	483
	<u>893</u>	<u>14,378</u>

SEPTURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

10 Creditors: Amounts due after one year

	2024	2023
	£	£
Loans	60,923	61,823
	<u>60,923</u>	<u>61,823</u>

All loans are interest free.

Within loans is £10,000 (2023: £10,000) due to a third party, which was repayable in June 2024, or once the group's net assets exceed £20,000, whichever is the sooner. After the year end this loan was repaid.

Also within loans is £25,813 (2023: £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 (2023: £25,110) 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:

	2024	2023
	£	£
The Garfield Weston Foundation	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

12 Related Parties

Performance and administration fees made to related parties:

	2024	2023
	£	£
Simon Cox	14,603	8,214
Matthew Knight	6,604	4,352
	<u>21,207</u>	<u>12,566</u>

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

	2024	2023
	£	£
Simon Cox	25,813	26,263
Matthew Knight	25,110	25,560
	<u>50,923</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 £60 (2023: £30).

There were no amounts due to related parties falling due within one year (2023: none).