

SEPTURA LIMITED

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

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 JANUARY 2025

SEPTURA LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 6 JANUARY 2025

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

Simon Cox (Chairman)
Jessica Jennings
George Duncan-Jones
Francis Williams
Rebecca Johns
Jonathan Langridge
Richard Demarchi

Company Secretary

Matthew Knight

Artistic Director

Matthew Knight

Independent Examiner

Victoria Wombwell, 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 2025, 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 - retired 1 September 2025
Simon Cox (Chairman) - appointed 1 September 2025
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:



Simon Cox
Chairman

Date **10 September 2025**

SEPTURA LIMITED

STRATEGIC REPORT

Achievements and Performance in the Year

2024 marked a year of significant change for Septura. Having both performed and run the group for 10 years, Artistic Directors Simon Cox and Matthew Knight both stepped back from playing. Simon Cox will join Septura's Board of Trustees and step back from his role as Artistic Director at the end of 2025, whilst Matthew Knight continues to run the group as Artistic and Executive Director.

In the UK, Septura's 10th anniversary was celebrated in November with concerts at the University in Birmingham and the Wigmore Hall, London, featuring *Seven Heavens*, a new commission based on the Muslim concept of seven levels of Heaven, by acclaimed composer Roxanna Panufnik. This performance was filmed to provide audiovisual content for Septura's YouTube channel and social media. July saw the group return to *Absolute Classics* in Scotland, and in December there were three Christmas concerts: with Sir John Rutter in Guildford Cathedral, and performing Tchaikovsky *The Nutcracker* at Lakeside Arts, Nottingham, and in Septura's debut at The Glasshouse, Newcastle.

Septura toured to Spain, performing at the Úbeda Festival in June. This followed a substantial tour to Colombia in May, Septura's first visit to the country, with concerts in Montería, Sincelejo and Bogotá, and workshops with local students.

Septura's educational work continued as Ensemble-in-Residence at the Royal Academy of Music, with members undertaking chamber coaching through the year, and the annual side-by-side performance taking place in November, featuring an American programme in the week of the US Presidential election, including a new composition by a RAM composer.

Plans for the future

In fulfilment of its charitable objectives, Septura will continue to pursue its main priorities of recordings and live performances. The group will perform at the Lille Trombone Festival in April, the Newbury Spring festival in May (with a new commission by prolific brass composer Edward Gregson), Wotton Concert Series in November, and Guildford Cathedral with Sir John Rutter in December. The RAM side-by-side will be postponed to January 2026 due to scheduling issues. Major international tours will include a return to the US in October for an 8-concert tour, and Septura's debut tour to China in December, with concerts in Shanghai and Shenzhen.

Financial Review

The financial year ended with an overall surplus of £10,088 (2024: £4,677). There was a deficit in funds carried forward at year end of £40,603 (2024: £50,691).

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.

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 £40,603 (2024: £50,691). 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 reduced to £50,923 (2024: £60,923), and will be repaid at the discretion of the trustees, as and when funds are available. During the year £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:



Simon Cox
Chairman

Date **10 September 2025**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
SEPTURA LIMITED**

I report on the accounts of the company for the year ended 6 January 2025, 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.

V.B. Wombwell

Victoria Wombwell (ACA)

14 Charmouth Road, St Albans, AL1 4SW

Date: 16 September 2025

SEPTURA LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 6 JANUARY 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND EXPENDITURE					
Income from:					
Donations, grants, and legacies	3	10,357	5,000	15,357	9,457
Charitable activities	4	55,319	-	55,319	97,190
Total income		65,676	5,000	70,676	106,647
Expenditure on:					
Charitable activities	5	(55,062)	(3,347)	(58,409)	(97,610)
Cost of fundraising	6	(2,179)	-	(2,179)	(4,360)
Total expenditure		(57,241)	(3,347)	(60,588)	(101,970)
Net income		8,435	1,653	10,088	4,677
Total funds brought forward		(52,488)	1,797	(50,691)	(55,368)
Total funds carried forward		(44,053)	3,450	(40,603)	(50,691)

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 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	7	921	921
Current assets			
Debtors	8	17,168	5,358
Cash at bank and in hand		7,028	4,846
		<u>24,196</u>	<u>10,204</u>
Creditors: Amounts due within one year	9	<u>(14,797)</u>	<u>(893)</u>
Net current assets		9,399	9,311
Total assets less current liabilities		10,320	10,232
Creditors: Amounts due after one year	10	<u>(50,923)</u>	<u>(60,923)</u>
Net liabilities		<u>(40,603)</u>	<u>(50,691)</u>
Funds of the Charity			
Restricted funds	11	3,450	1,797
Unrestricted funds		<u>(44,053)</u>	<u>(52,488)</u>
Total deficit in funds		<u>(40,603)</u>	<u>(50,691)</u>

For the year ending 6 January 2025 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 10 September 2025 and were signed on its behalf by:



Simon Cox
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 (2024: nil), other than the directors. No emoluments were paid to the directors during the period (2024: nil).

3 Income from Donations, Grants, and Legacies

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Grants	-	5,000	5,000	5,000
Donations	10,357	-	10,357	4,457
	10,357	5,000	15,357	9,457

4 Income from Charitable Activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Performance fees	55,094	-	55,094	89,463
Income from recordings	225	-	225	1,224
Income from educational projects	-	-	-	6,500
Bank interest	-	-	-	3
	55,319	-	55,319	97,190

5 Expenditure on Charitable Activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Performer fees	36,901	3,347	40,248	64,789
Travel, hire, subsistence and accommodation	6,546	-	6,546	16,308
Commission payable	8,821	-	8,821	15,867
Recording and production costs	1,794	-	1,794	646
New music composition commissions	1,000	-	1,000	-
	55,062	3,347	58,409	97,610

SEPTURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

6 Cost of Fundraising

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Office overhead costs	634	-	634	1,755
Professional fees	1,367	-	1,367	1,583
Finance charges	178	-	178	1,022
	<u>2,179</u>	<u>-</u>	<u>2,179</u>	<u>4,360</u>

7 Tangible fixed assets

	Concert/ Media Equipment £	Other Fixed Assets £	Total £
Cost			
At 7 January 2024 and 6 January 2025	<u>857</u>	<u>64</u>	<u>921</u>
Impairment or revaluation			
At 7 January 2024 and 6 January 2025	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
At 6 January 2025	<u>857</u>	<u>64</u>	<u>921</u>
At 6 January 2024	<u>857</u>	<u>64</u>	<u>921</u>

8 Debtors

	2025 £	2024 £
Accrued performance fees	17,168	3,900
VAT recoverable	-	1,458
	<u>17,168</u>	<u>5,358</u>

9 Creditors: Amounts Due Within One Year

	2025 £	2024 £
Accrued expenses	14,178	893
VAT payable	619	-
	<u>14,797</u>	<u>893</u>

SEPTURA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

10 Creditors: Amounts due after one year

	2025	2024
	£	£
Loans	50,923	60,923
	<u>50,923</u>	<u>60,923</u>

All loans are interest free.

Within loans is £nil (2024: £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. During the year this loan was repaid.

Also within loans is £25,813 (2024: £25,813) 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 £25,110 (2024: £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:

	2025	2024
	£	£
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:

	2025	2024
	£	£
Simon Cox	3,512	14,603
Matthew Knight	1,772	6,604
	<u>5,284</u>	<u>21,207</u>

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

	2025	2024
	£	£
Simon Cox	26,263	25,813
Matthew Knight	25,110	25,110
	<u>51,373</u>	<u>50,923</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 (2024: £60).

There were no amounts due to related parties falling due within one year (2024: none).