

THE ORPHEUS SINFONIA FOUNDATION
(A CHARITABLE COMPANY)

STATEMENT OF FINANCIAL ACTIVITY

FOR THE YEAR

1st SEPTEMBER 2022 TO 31ST AUGUST 2023

CHARITY NUMBER: 1161411
COMPANY NUMBER: 09102558

THE ORPHEUS SINFONIA FOUNDATION
(A CHARITABLE COMPANY)

REPORT OF THE TRUSTEES
FOR THE PERIOD 1st SEPTEMBER 2022 TO 31ST AUGUST 2023

Responsibilities of the Trustees in Relation to Financial Statements

Company and charity law requires the trustees to prepare financial statements for each financial year in order to give a true and fair view of the state of the affairs of the charity as at the balance sheet date. This will include a resume of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the management committee should follow best practice and:

- Select suitable accounting policies, and apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Prepare the financial statements on a 'going-concern' basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Orpheus Sinfonia Foundation			Charity No (if any)	1161411	
Annual accounts for the period					
Period start date	01-Sep-22	To	Period end date	31-Aug-23	

Section A Statement of financial activities

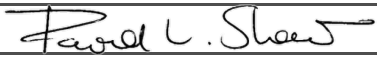
Recommended categories by activity	Guidance Notes					
		Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
		£ F01	£ F02	£ F03	£ F04	£ F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	41,538	-	-	41,538	60,449
Charitable activities	S02	124,293	-	-	124,293	172,945
Other trading activities	S03	1,373	-	-	1,373	-
Investments	S04	438	-	-	438	14
Separate material item of income	S05	-	-	-	-	-
Other		-	-	-	-	-
Total	S07	167,642	-	-	167,642	233,408
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	1,370	-	-	1,370	-
Charitable activities	S09	150,793	-	-	150,793	227,505
Separate material item of expense	S10	-	-	-	-	-
Other	S11	5,384	-	-	5,384	709
Total	S12	157,547	-	-	157,547	228,214
Net income/(expenditure) before investment gains/(losses)						
Net gains/(losses) on investments	S13	10,095	-	-	10,095	5,194
	S14	-	-	-	-	-
Net income/(expenditure)	S15	10,095	-	-	10,095	5,194
Extraordinary items	S16	-	-	-	-	-
Transfers between funds	S17	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19	-	-	-	-	-
Net movement in funds	S20	10,095	-	-	10,095	5,194
Reconciliation of funds:						
Total funds brought forward	S21	58,649	7,012	-	65,661	60,467
Total funds carried forward	S22	68,744	7,012	-	75,756	65,661

Section B

Balance sheet

		Guidance Notes	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
			£	£	£	£	£
			F01	F02	F03	F04	F05
Fixed assets							
Intangible assets	(Note 15)	B01	-	-	-	-	-
Tangible assets	(Note 14)	B02	-	-	-	-	-
Heritage assets	(Note 16)	B03	-	-	-	-	-
Investments	(Note 17)	B04	-	-	-	-	-
Total fixed assets		B05	-	-	-	-	-
Current assets							
Stocks	(Note 18)	B06	-	-	-	-	-
Debtors	(Note 19)	B07	93,567	-	-	93,567	1,563
Investments	(Note 17.4)	B08	-	-	-	-	-
Cash at bank and in hand	(Note 24)	B09	24,693	-	-	24,693	66,300
Total current assets		B10	118,259	-	-	118,259	67,863
Creditors: amounts falling due within one year							
	(Note 20)	B11	42,503	-	-	42,503	2,202
Net current assets/(liabilities)		B12	75,756	-	-	75,756	65,661
Total assets less current liabilities							
		B13	75,756	-	-	75,756	65,661
Creditors: amounts falling due after one year							
	(Note 20)	B14	-	-	-	-	-
Provisions for liabilities		B15	-	-	-	-	-
Total net assets or liabilities							
		B16	75,756	-	-	75,756	65,661
Funds of the Charity							
Endowment funds	(Note 27)	B17	-			-	-
Restricted income funds	(Note 27)	B18		7,012		7,012	7,012
Unrestricted funds		B19	68,744		-	68,744	58,649
Revaluation reserve		B20				-	
Total funds		B21	68,744	7,012	-	75,756	65,661

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
	DAVID SHAW	3.6.24

Trustees' Annual Report – Year Ending 31 August 2023

SECTION A (Reference and administrative details)

Orpheus Sinfonia Foundation Registered charity number 1161411

Principal address:

442 Linen Hall

162-168 Regent Street London

W1B 5TE

Trustees:

David Shaw	Chairman	Appointed by Board of Trustees
Simon Browning	Trustee	Appointed by Board of Trustees
Clive Hodges	Trustee	Appointed by Board of Trustees
Russell Jacobs	Trustee	Appointed by Board of Trustees
Stephanie McAlpine	Trustee	Appointed by Board of Trustees
Malcolm Singer	Trustee	Appointed by Board of Trustees
Kim Waldock	Trustee	Appointed by Board of Trustees

SECTION B (Structure, governance and management)

Type of governing document –	Constitution
How the charity is constituted –	Trust
Trustee selection methods –	Elected by the board of trustees

Additional governance issues:

Artistic direction continued to be enthusiastically guided by Thomas Carroll, Artistic Director and Principal Conductor. Our Principal Guest Conductor, Oliver Gooch, remains keenly involved.

The organisation is led by one freelance part-time Chief Executive, supported by one freelance part-time Operations Manager consulting on artistic, business and administrative duties. This is further supported by ad hoc work from a freelance Development Assistant and freelance Marketing Officer.

SECTION C (Objective and activities)

Summary of the objects of the charity set out in its governing document:

Brilliant young musicians of rare talent and exceptional promise train at leading conservatoires. Even for the very finest, a hurdle which can be insurmountable is the gap between leaving college study and gaining professional work. Within a working orchestra, Orpheus Sinfonia, we provide a mechanism which delivers a broad range of opportunities to soloists, ensembles and orchestral players who have recently graduated to enjoy an intense professional development and begin working in the industry.

The orchestra has grown to attract the very best of music conservatoire graduates, forming an elite group of performers excelling in artistic distinction.

Additional details of objectives and activities:

During the year grants were made from the Foundation to Orpheus Sinfonia for the purposes summarised above.

Financial resources were kept in accounts at the Charities Aid Foundation Bank. (see note in SECTION E (financial review)).

SECTION D (Achievements and performance)

Summary of the main achievements of the charity during the year:

2022-2023 continued to be a season of recovery from the impact of the pandemic, and now also working within the contexts of the recognised national cost-of-living crisis. The mission and activity of Orpheus remains evermore invaluable to those beneficiaries whose needs we seek to serve. We work indefatigably to fulfil this to support as much benefit to those in need as our resources and capacity permits.

In the 2022-2023 season Orpheus provided 426 musician opportunities to 168 musicians through 26 performances. We reached audiences of 11646 and 603 participants in projects for young people. We sought feedback and data to evidence our impact and ascertain future demand and need.

- 100% of musicians reported need for ongoing engagement and significantly more opportunities.
- 97% of musicians reported positive experiences and beneficial outcomes for their own development.
- 87% of participants in projects for young people reported need for continued engagement and further opportunities.

Following fundraising efforts in the preceding year we were able to launch our 2022-23 concert season with one of our own promotion flagship Beneath The Score programmes, Resilience. Artistic Director Thomas Carroll explored the life and times of Ludwig van Beethoven in a multi-media production, involving orchestral excerpts, narration and extracts from Beethoven's writings performed by actor Florian Sixten. Through this we uncovered, for the assembled audiences and musicians, Beethoven's creative path to his Third Symphony, Eroica.

Against a backdrop of continued recovery from Covid and universal difficulties in arts funding, efforts continued to enable a scattering of our own promotion concerts through the year. These further developed our strategy: to build audiences for our work and musical provision in Westminster and ensure opportunity for our own artistic development. Our Celebration of Christmas returned for its third year, to great popularity, cementing its place as an annual Orpheus highlight. In June 2023 we brought together a Summer Classical Masterpiece

programme of Mozart and Haydn to end the Season, with Artistic Director Thomas Carroll play-directing from the cello. This programme was also produced in collaboration with Beaminster Festival, where it provided their Festival Gala concert to a riveted and packed house at St Mary's, Beaminster.

Our educational, children's and outreach work continued to be close to the heart of our operations. In September 2022 we took our new educational work, Fred and the Fantastic Tub-Tub (Story by Zeb Soanes; Music by James Marangone) to Windsor for a pilot schools project in conjunction with Windsor Festival. Throughout the day Orpheus Principals led KS2 pupils in rotating workshops exploring multiple cross-curricular pathways through the music, before coming together in a culminative interactive performance in Windsor Parish Church. Our very popular screenings of The Snowman with live orchestra returned in November and December with successful performances in partnership with Richmond Theatre, Leas Cliff Hall Folkstone and Congress Theatre Eastbourne. Incorporating our unique interactive introduction, these productions involved audiences in an immersive experience, to a great reception and superb feedback.

In a new initiative this year, Orpheus utilised its dynamic and versatile musical spirit to further explore the potential of music in events. We were invited to perform at the world premieres of films including Avatar – The Way of Water, Tár and Chevalier at major London venues. We worked closely with the involved parties to produce bespoke musical offerings on each occasion, which were superbly well received by the commissioning parties.

Now under new artistic direction, we were delighted to reconnect with West Green House Opera. An organisation that has similarly sought to evolve to meet the demands and opportunities of the current climate we all find ourselves in, West Green House Opera has now developed a stunning Opera Pavilion over the lake. We worked closely with exemplary Director Thomas Guthrie to bring to life his brand-new work, Constanze. This explored Mozart through the eyes of his wife, and incorporating puppetry, dance and movement into our multi-discipline performance. The following week we collaborated again with Thomas Guthrie, along with David Parry, in a semi-staged performance of Offenbach's Robinson Crusoe. This production received 5-star reviews, and great critical acclaim.

Choral partnerships continued to develop during the year, bringing opportunities for Orpheus to share musical opportunity with groups in the region, and explore further repertoire. We collaborated again on projects with London Pro Arte Choir, Ealing Common Choir, Tredici Chamber Choir, Spelthorne Choral Society and West Sussex Philharmonic Choir. We were delighted to be invited to collaborate for the first time with Ealing Choral Society for their 60th Anniversary Concert, which included a world première by Cecilia McDowall, who expressed particular admiration for Orpheus' musical prowess.

Orpheus also continued development of its recording activities, undertaking sessions at Angel Studios at the invitation of composers.

SECTION E (Financial Review)

Brief statement of the charity's policy on reserves:

The Trustees recognise that it is essential to maintain a level of reserves that is commensurate with the substantial risks of concert promotion and the current industry climate. These risks are reviewed on a regular basis in light of the charity's commitments and available resources. The current minimum target for reserves is £40,000, which is equivalent to three months turnover or, alternatively and in extremely unlikely circumstances, it represents a provision against the possibility of performance costs not ultimately being received on a large-scale artistic project. The Trustees reaffirm their intention to continue to add to reserves as the level of activity grows and the fundraising effort gains momentum.

Details of any funds materially in deficit:

Not applicable

Further financial review details:

Furnishing strategy and future planning with the means to be executed, successful applications for funding assistance were made to a number of Trusts, Foundations and Grant-giving bodies. They include:

- Skyrme Hart Charitable Trust
- Ashely Family Foundation
- Westminster City Council Culture and Community Grants

Donations were also received from individuals and Patrons of Orpheus Sinfonia.

The charity is most grateful, and indebted to these generous donations, which enable and make possible the charitable work Orpheus seeks to undertake to fulfil its mission.

Successful claims were made to HMRC for Gift Aid and Orchestral Tax Relief payments for which we are eligible.

Funds incoming in this financial year are in part allocated to projects that will happen in the following financial year, so hence the monies are carried forward for subsequent expenditure on planned activity.

A proportion of unrestricted funding, that beyond the funds held in reserve as per the charities reserves policy, is assigned to activity planned for the future that fundraising is still in progress for. The activity will take place at such time that the full funds necessary have been raised.

Such funds allocated at this time are £23080, towards the Tub-Tub Premiere project and education activity planned for, and expected to take place in, October 2023.

In light of a discovered vulnerability in the safeguarding of Orpheus funds at CAF bank account, due to funds at this point in time exceeding the amount covered by the FSCS, and perceived potential troubles at CAF bank in Summer 2023, the trustees sought to take immediate action to protect Orpheus' cash funds. A secondary bank provider was sought in Co-op Bank

(following suitable research and due diligence checks) and applications made for appropriate accounts. In the interim time taken for those Co-op bank accounts to open, the trustees temporarily moved £80K to a safe-deposit holding overseen by the chairman. This was done with written consent and approval from trustees in order to observe best possible risk mitigation. These funds were moved into the new Orpheus Co-op bank in September 2023, once that account was up and running.

SECTION F (Other Optional Information) None

SECTION G (Declaration)

The trustees declare that they have approved the trustees' report above.

David Shaw
Simon Browning
Clive Hodges
Russell Jacobs
Stephanie McAlpine
Malcolm Singer
Kim Waldock

Independent Examiner's Report to the trustees of Orpheus Sinfonia Foundation

I report to the charity trustees on my examination of the accounts of the Orpheus Sinfonia Foundation for the year ended 31st August 2023.

Responsibilities and basis of report

As the charity trustees of Orpheus Sinfonia Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of Orpheus Sinfonia Foundation's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination of the accounts as prepared by Orpheus Accounting Limited. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Signed:

Name: Jacquie Whittingham

Address: 7 Beauchamp Road, London SW11 1PG

Date: 30th May 2024

Orpheus Sinfonia Foundation – Record of Independent Examination and Trustee briefing for accounts to 31st August 2023

Once again this year I am delighted to act as Independent Examiner for the Orpheus Sinfonia Foundation, a Private Limited Company (No 09102558), and Charity (No 1161411). I have 15 years of experience as the finance director in independent schools, preceded by 15 year in banking and as such I am sufficiently skilled to carry out the examination. I have no close personal relationships with the trustees of the charity, nor day-to-day involvement with the administration of the Charity and have no conflicts of interest that would prevent me from carrying out my independent examination.

The charity is eligible to have an independent examination, having gross income of more than £25,000 and less than £250,000. It is not a parent charity with subsidiaries.

The accounts have been provided to me by Orpheus Accounting, and access to the Quickbooks accounting system of Orpheus Sinfonia Foundation has been made available also.

I have interrogated the accounts in Quickbooks and reconciled them successfully to the accounts as prepared by Orpheus Accounting Limited (NB these are prepared on the Accruals basis).

I am informed that the Trustees have made an assessment of the charity's position and find that it is a going concern and following my examination I find that assessment to be reasonable.

I have reviewed the draft Trustees Report and find the figures regarding reserves therein to be consistent with the accounts and are of an adequate level.

Rosie, Richard and I met virtually on Wednesday 29th May to enable me to raise some issues for further clarification, as a result of which I am able to issue an unqualified report.

It is noted in the accounts that following reports that CAF Bank may be suffering a period of financial insecurity, the Trustees felt that it would be prudent to protect the assets of the charity. A second bank account opening was initiated and for safekeeping the sum of £80,000 was transferred on 8th August 2023 into the account of the Chairman. The new bank account took longer to get up and running than anticipated and the funds were therefore held with the Chairman over the year end. I have verified that the funds were paid back into the Charity's new bank account with the Co-operative Bank on 21st September 2023. No interest was earned on the funds during this period as it was held in a current account.

The issues identified last year have been addressed satisfactorily and are reviewed regularly by the Trustees. Only item 7 on this list is new, and has been resolved already.

1. Employment status / HMRC compliance. The management has filled in employment status indicator reports for each contractor, and from the start of the next financial year the CEO role will be on an employment contract.
2. Monitoring commercial income on a 12-month rolling basis for VAT threshold purposes
3. Grant income and expenditure there-of – the regulations and ensuring compliance
4. Fixed Assets. The music scores held in the Library are being catalogued throughout this year.
5. Level of Cash at bank. This is carefully monitored and fast action taken when risks are perceived, as evidenced by the steps taken to safeguard fund during August.
6. Setting up live feeds for the bank accounts in Quickbooks. From a risk management perspective this is highly advisable, and this is still under consideration
7. I noted that the accounts are not locked down when the statutory accounts are finalised. Richard has now researched how to do this, and the accounts are now locked to August 31st 2023. This is important to ensure nothing can be posted into an earlier period in error and change closing / opening balances.