

The Charity Registration Number is :- 1163384

Maidstone Orchestral Society

Report and Accounts

31 August 2022



Maidstone Orchestral Society

Report and accounts for the year ended 31 August 2022

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Maidstone Orchestral Society

Trustees' Annual Report for the year ended 31 August 2022

The Trustees present their Report and Accounts for the year ended 31 August 2022.

Reference and administrative details

The charity name.

The legal name of the charity is: Maidstone Orchestral Society.

The charity is also known by its operating name, Maidstone Orchestral Society.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1163384.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW) .

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

4 St Georges Road

Sevenoaks,

TN13 3ND

Telephone 07769 274690

Email Address secretary@mso.org.uk Web address www.mso.org.uk

The Trustees in office on the date the report was approved were:-

Mr P Colman - Chair

Mr L Parker - General Secretary

Mrs H Finch - Treasurer

Ms N Whitaker - Membership Secretary

Mrs A Migden - Player representative

Mr D Montague - Player representative

Mr P Hart - Subscriber representative

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Trustees' Annual Report for the year ended 31 August 2022

The trustees who served as a trustee in the reporting period were as shown above, with the addition of Mr Richard Ashby who served as a trustee until 8 June 2022. There were no further changes in the period between the year end and the approval of the accounts.

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

To advance and promote public education in and appreciation of music by the presentation of public concerts and recitals and by such other ways as the society through its committee shall determine from time to time.

The main activities undertaken in relation to those purposes during the year.

The Society presents a series of five public concerts of orchestral music annually, performed by the Maidstone Symphony Orchestra (MSO) and excellent soloists at the Mote Hall in Maidstone.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The orchestra works with a highly experienced professional conductor and world class soloists, enabling the residents of Maidstone and surrounding areas to experience affordable, high quality live classical music. To encourage young people to attend, audience members under 18 are admitted free, while students receive a heavily-reduced concessionary ticket. Pre-concert talks are given to promote understanding and appreciation of the works played.

The Society seeks donations and sponsorship to keep ticket prices as accessible as possible, and reductions are given to those booking season tickets. Weekly rehearsals, publicity, ticket sales, secretarial services and accounting are all organised by unpaid volunteers. Playing members pay an annual subscription to help cover the costs of venue hire and other basic running costs. The Trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The contribution of volunteers during the year.

The administration and day-to-day running of the orchestra is entirely done by volunteers from among the players, covering roles such as Orchestral Secretary; Treasurer and her deputy; music librarian; season and advance ticket sales; booking of soloists; social media; and distribution of publicity for concerts. In addition, more than a dozen non-playing members of the Society have essential front-of-house roles at each concert, including selling tickets and programmes and fund raising raffles.

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Trustees' Annual Report for the year ended 31 August 2022

The main achievements and performance of the charity during the year.

Five well-received concerts were staged by the orchestra during the accounting period. Works performed included symphonies by Mendelssohn (No.3, the "Scottish"), Vaughan Williams (No.5), César Franck (iD minor) and Sibelius (No.2) as well as overtures by Beethoven, Rossini, Mozart, Brahms and Malcolm Arnold. The orchestra also accompanied concertos played by Mayumi Kanagawa (violin - Bruch No.1), Olivier Stankiewicz (oboe - Mozart), Benjamin Baker (violin - Beethoven), Maxim Calver (cello - Dvorak) and Daniel Lebhardt (Rachmaninov No. 2).

The difference the charity's performance during the year has made to the beneficiaries of the charity and the degree to which the achievements and performance during the year have benefitted wider society

The charity, working through Maidstone Symphony Orchestra, has enabled people of a wide range of ages and backgrounds in the Maidstone area to experience high quality live classical performances at accessible prices without having to travel to London. Lively pre-concert talks are provided for those audience members who wish to learn more about the background to the works being performed,

The charity also provided the opportunity for talented amateur musicians to broaden their experience and skills by playing exciting and demanding works under the direction and guidance of a highly experienced professional conductor. The orchestra welcomed young players of an appropriate standard, offering them challenging playing experience and repertoire to help support their musical and technical development.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New trustees are appointed from players within the orchestra, from the Friends of Maidstone Orchestral Society, or from subscribers (season ticket holders) who are automatically members of the Society. The Charity would seek volunteers from these groups should a vacancy arise. The appointment would be made by the trustees, after consultation, at a meeting of the Committee. Under the CIO constitution, each trustee so appointed would be subject to election at the next Annual General Meeting.

How the subsidiary undertaking(s) is/are constituted and managed.

In January 2017, Maidstone Symphony Orchestra Ltd was formed as a trading subsidiary of this CIO. It is wholly controlled by Maidstone Orchestral Society and its trustees/members. It commenced trading on 1st September 2017 and was set up to record and pay for the costs of rehearsing the concerts by MSO, primarily as a vehicle for claiming Orchestra Tax Relief (OTR), in accordance with approved HMRC scheme. Funding for this subsidiary is in the form of loans to this CIO and will be repaid once OTR is received.

The trustees' bankers and advisors

Bankers

National Westminster Bank, 67 High Street, Sevenoaks TN13 1LA

Maidstone Orchestral Society

Trustees' Annual Report for the year ended 31 August 2022

Financial review

The charity's financial position at the end of the year ended 31 August 2022

The financial position of the charity at 31 August 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022	2021
	£	£
Net income	(250)	(6,969)
<hr/>		
Unrestricted Revenue Funds available for the general purposes of the charity	16,599	16,849
<hr/>		
Total Funds	16,599	16,849

Financial review of the position at the reporting date, 31 August 2022 .

A full season of five concerts was performed, unlike in the previous year, when due to covid, there was no activity. Total income received was £41,731 of which £33,209 was from audience sales (including £19,328 season ticket sales), the remainder coming from player subscriptions, gift aid on those subscriptions and donations. Total expenditure for the season was £53,033 with the gap being covered by Orchestra Tax Relief of £11,052 to leave a small deficit of £250. This relief has been significantly enhanced in the short term to support orchestras after the covid hiatus but the uplift is only temporary. Since the last full season back in 2018/19, ticket sales have fallen by nearly £10,000 as audiences are hesitant about getting back to pre-covid activities. As a consequence MOS has called on the generous support of the Friends of Maidstone Orchestral Society (FoMOS) to cover the anticipated gap in funding for the 2022/23 season by £10,000. The MOS will continue to work to increase ticket sales through publicity and will endeavor to keep concert tickets affordable despite increased costs, meaning that the support available from the FoMOS and from tax relief will be vital over the next few years as audiences are rebuilt back up to the level of pre-covid.

Policies on reserves.

The society will at all times ensure that there are enough reserves to support the financial requirements for the coming year. Should funds fall below that required, the society would be financially assisted by the Friends of Maidstone Orchestral Society, which is a separate charity set up to support the activities of the main charity.

Maidstone Orchestral Society

Trustees' Annual Report for the year ended 31 August 2022

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Details of The Independent Examiner

Martin Small (FCCA) - Independent Examiner

Member of Chartered Certified Accountant

TTP Consultants Ltd

16 Rue de Cayrel

Millau 12100

Aveyron, France

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Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- 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;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

Maidstone Orchestral Society

Trustees' Annual Report for the year ended 31 August 2022

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 1 December 2022.

PETER COLMAN
Trustee

Maidstone Orchestral Society

Report of the Independent Examiner to the Trustees of the charity on the accounts for the year ended 31 August 2022

I report to the Trustees on my examination of the financial statements of the charity on pages 9 to 25 for the year ended 31 August 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 14.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 5, you, the charity's Trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charity and of the accounting systems employed by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Maidstone Orchestral Society

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by with Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:-

Martin Small (FCCA) - Independent Examiner - Independent Examiner

Chartered Certified Accountant

TTP Consultants Ltd
16 Rue de Cayrel
Millau 12100
Aveyron, France

This report was signed on 17 April 2023

Maidstone Orchestral Society - Statement of Financial Activities for the year ended 31 August 2022

Statement of Financial Activities for the year ended 31 August 2022

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022 £	2022 £	2022 £	2021 £
Income & Endowments from:					
Donations & Legacies	A1	8,522	-	8,522	167
Charitable activities	A2	33,209	-	33,209	(72)
Total income	A	41,731	-	41,731	95
Expenditure on:					
Raising funds	B1	300	-	300	-
Charitable activities	B2	52,733	-	52,733	7,064
Orchestra Tax Relief	B3	(11,052)	-	(11,052)	-
Total expenditure	B	41,981	-	41,981	7,064
Net income for the year		(250)	-	(250)	(6,969)
Net income after transfers	A-B-C	(250)	-	(250)	(6,969)
Net movement in funds		(250)	-	(250)	(6,969)
Reconciliation of funds:-					
	E				
Total funds brought forward		16,849	-	16,849	23,818
Total funds carried forward		16,599	-	16,599	16,849

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 14 to 25 form an integral part of these accounts.

Maidstone Orchestral Society - Statement of Financial Activities for the year ended 31 August 2022

Statement of Total Recognised Gains and Losses for the year ended 31 August 2022

	2022 £	2021 £
Surplus for the year :-		
Net excess of expenditure over income from operations before tax	(11,302)	(6,969)
Realised gains on disposals of social investments which are programme related	-	-
Net deficit from operations before tax in the Statement of Financial Activities	(11,302)	(6,969)
Net Movement in funds before tax relief	(11,302)	(6,969)
Tax relief arising in the year	11,052	-
Funds generated in the year as shown on Statement of Financial Activities	(250)	(6,969)

Maidstone Orchestral Society - Resources applied in the year ended 31 August 2022 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	(250)	(6,969)
Net resources available to fund charitable activities	(250)	(6,969)

The notes attached on pages 14 to 25 form an integral part of these accounts.

Maidstone Orchestral Society - Statement of Financial Activities for the year ended 31 August 2022

Movements in revenue and capital funds for the year ended 31 August 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	16,849	-	16,849	23,818
Recognised gains and losses before transfers	(250)	-	(250)	(6,969)
	16,599	-	16,599	16,849
Closing revenue funds	16,599	-	16,599	16,849

Summary of funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	16,599	-	16,599	16,849

The notes attached on pages 14 to 25 form an integral part of these accounts.

Maidstone Orchestral Society - Statement of Financial Activities for the year ended 31 August 2022

**Maidstone Orchestral Society
Income and Expenditure Account for the year ended 31 August 2022 as required by the
Companies Act 2006**

	2022 £	2021 £
<i>Income</i>		
Income from operations	41,731	95
Gross income in the year before exceptional items	41,731	95
Gross income in the year including exceptional items	41,731	95
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	52,587	6,918
Depreciation and amortisation	146	146
Fundraising costs	300	-
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	53,033	7,064
Net deficit before tax relief in the financial year	(11,302)	(6,969)
Orchestra tax relief	(11,052)	-
Net income after tax in the financial year	(250)	(6,969)
Retained surplus for the financial year	(250)	(6,969)

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 14 to 25 form an integral part of these accounts.

Maidstone Orchestral Society - Balance Sheet as at 31 August 2022

	Notes	SORP Ref	2022 £	2021 £
Fixed assets		A		
Tangible assets	19	A2	292	438
Current assets		B		
Debtors	21	B2	12,760	2,610
Cash at bank and in hand		B4	30,437	16,426
Total current assets			43,197	19,036
Creditors: amounts falling due within one year	22	C1	(26,890)	(2,625)
Net current assets			16,307	16,411
The total net assets of the charity			16,599	16,849

The total net assets of the charity are funded by the funds of the charity, as follows:-

			2022 £	2021 £
Unrestricted Funds				
Unrestricted Revenue Funds	25	D3	16,599	16,849
			16,599	16,849
Designated Funds				
Total charity funds			16,599	16,849

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 8.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

PETER COLMAN

Trustee

Approved by the board of trustees on 1 December 2022

The notes attached on pages 14 to 25 form an integral part of these accounts.

Maidstone Orchestral Society

Detailed analysis of income and expenditure for the year ended 31 August 2022 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

1 Donations, Grants and Legacies

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations and gifts from individuals				
Small donations individually less than £1000	1,196	-	1,196	167
Total donations and gifts from individuals	1,196	-	1,196	167
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Membership subscriptions as donations	7,326	-	7,326	-
Total Donations, Grants and Legacies A1	8,522	-	8,522	167

2 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total funds 2021 £
Primary purpose and ancillary trading				
Season ticket sales	19,238	-	19,238	(72)
Individual concert ticket sales	11,658	-	11,658	-
Programme sales	1,577	-	1,577	-
Advertising income	625	-	625	-
Raffle, refreshments and misc fund raising	111	-	111	-
Total Primary purpose and ancillary trading	33,209	-	33,209	(72)

Maidstone Orchestral Society

Detailed analysis of income and expenditure for the year ended 31 August 2022 as required by the SORP 2015

3 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total income from charitable trading	33,209	-	33,209	(72)
Total from charitable activities A2	33,209	-	33,209	(72)

4 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Music Director	20,220	-	20,220	6,000
Soloists including expenses	4,873	-	4,873	-
Leader	2,700	-	2,700	-
Concert manager	1,350	-	1,350	-
Extra players	5,490	-	5,490	-
Instrument hire	3,109	-	3,109	-
Music hire	1,224	-	1,224	-
Total direct spending B2a	38,966	-	38,966	6,000

Maidstone Orchestral Society

Detailed analysis of income and expenditure for the year ended 31 August 2022 as required by the SORP 2015

5 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
<i>Premises Expenses</i>				
Rehearsal room hire	2,512	-	2,512	-
Concert hall hire	8,790	-	8,790	-
St Johns Ambulance	323	-	323	-
<i>Administrative overheads</i>				
Postage, phone and stationery	64	-	64	183
Programme printing and notes	1,011	-	1,011	-
Publicity and printing	406	-	406	225
Liability and contents insurance	502	-	502	497
Sundry expenses	13	-	13	13
<i>Financial costs</i>				
Depreciation & Amortisation in total for the period	146	-	146	146
Support costs before reallocation	13,767	-	13,767	1,064
Total support costs - Current Year	13,767	-	13,767	1,064
				-
				-
				-

All the expenditure in the prior year was unrestricted.

6 Total Charitable expenditure

<i>Current Year</i>		Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total direct spending	B2a	38,966	-	38,966	6,000
Total support costs	B2d	13,767	-	13,767	1,064
Total charitable expenditure	B2	52,733	-	52,733	7,064

All the expenditure in the prior year was unrestricted.

Maidstone Orchestral Society

Detailed analysis of income and expenditure for the year ended 31 August 2022 as required by the SORP 2015

<i>Prior Year</i>		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2021	2021	2021
		£	£	£
Total direct spending	B2a	6,000	-	6,000
Total support costs	B2d	1,064	-	1,064
Total charitable expenditure	B2	7,064	-	7,064

7 Expenditure on raising funds and costs of investment management

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Ticket source costs		300	-	300	-
Total fundraising costs	B1	300	-	300	-

8 Taxation

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Orchestra Tax Relief (OTR)		(11,052)	-	(11,052)	-
Total Taxation	B3c	(11,052)	-	(11,052)	-

9 Total of other expenditure

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Orchestra Tax Relief (OTR)		(11,052)	-	(11,052)	-
Total other expenditure	B3	(11,052)	-	(11,052)	-

Maidstone Orchestral Society

Notes to the Accounts for the year ended 31 August 2022

10 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Income and deferred income is only recognised when it is certain that the funds will be received, and in almost all cases that funding has already been received. All identified expenditure not paid by the end of the financial year that relates to that year has been accrued.

Going Concern

The charitable activities are entirely dependent on continuing season ticket and other concert ticket income, together with player subscriptions treated as donations and financial support from the Friends of Maidstone Orchestral Society. In addition, the introduction of Orchestra Tax Relief has been a fundamental factor in our continued ability to provide the varied and exciting orchestral works that our audiences expect. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 August 2023, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

Orchestra tax relief calculated is subject to agreement by HMRC and as such is not fully guaranteed until tax return has been submitted and accepted. Other than this all amounts accounted for have either been received by the charity or have been fully committed to and no estimates or assumptions have been necessary in the preparation of these accounts.

Policies relating to categories of income and income recognition.

Accounting for deferred income and income received in advance

Income from season ticket holders already received that relates to the concert series in the year commencing 1st September 2022 is accounted for as a liability and shown on the balance sheet as deferred income.

Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

Maidstone Orchestral Society

Notes to the Accounts for the year ended 31 August 2022

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note16.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries, associates and joint ventures. Transactions between the parent company and the subsidiary are eliminated on consolidation.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Plant and machinery

20 % straight line

Maidstone Orchestral Society

Notes to the Accounts for the year ended 31 August 2022

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds earmarked by the Trustees for particular purposes and there are no restricted or endowment funds.

11 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities. The subsidiary company, Maidstone Symphony Orchestra Ltd, is eligible to claim Orchestra Tax Relief on behalf of the group.

12 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

13 Significance of financial instruments to the charity's position

There are no significant implications relating to such matters for the charity.

14 Net deficit before tax relief in the financial year

	2022	2021
	£	£
The net deficit before tax relief in the financial year is stated after charging:-		
Depreciation of owned fixed assets	146	146

15 Tax Relief

	2022	2021
	£	£
Orchestra Tax Relief (OTR)	(11,052)	-

Maidstone Orchestral Society

Notes to the Accounts for the year ended 31 August 2022

16 The contribution of volunteers

All of the trustees including the Chair, Vice-Chair, General Secretary and Treasurer, as well as other individuals who assist with the running of the Charity provide their services voluntarily. They will only be reimbursed for out of pocket expenses. In addition, the orchestra's operations are supported by a substantial number of both playing and non-playing volunteers who contribute to the internal management of the orchestra and to essential front-of-house functions at its concerts.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

17 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

18 Deferred income - Unrestricted and Designated funds

<i>Current Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Season Tickets	650	(650)	12,935	12,935
FoMOS Donation	-	-	10,000	10,000
Total	650	(650)	22,935	22,935

	2022	2021
	£	£
These deferrals are included in creditors	22,935	650

<i>Prior Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Season Tickets	-	-	-	650
Total	-	-	-	650

	2021	2020
	£	£
These deferrals are included in creditors	650	-

The deferrals included in creditors relate to payments for tickets for the 2022/23 season received in advance of the period end date; and a donation from the Friends of Maidstone Orchestral Society to cover estimated deficit in 2022/23.

Maidstone Orchestral Society

Notes to the Accounts for the year ended 31 August 2022

19 Tangible fixed assets

<i>Current Year</i>	Plant & Machinery	Total
	£	£
Cost		
At 1 September 2021	730	730
At 31 August 2022	730	730
Depreciation		
At 1 September 2021	292	292
Charge for the year	146	146
At 31 August 2022	438	438
Net book value		
At 31 August 2022	292	292
At 31 August 2021	438	438
 <i>Prior Year</i>	 Plant & Machinery	 Total
	£	£
Cost		
01 September 2020	730	730
31 August 2021	730	730
Depreciation		
01 September 2020	146	146
Charge for the year	146	146
31 August 2021	292	292
Net book value		
31 August 2021	438	438
31 August 2020	584	584

Maidstone Orchestral Society

Notes to the Accounts for the year ended 31 August 2022

20 Subsidiary companies

The name of the subsidiary undertaking is Maidstone Symphony Orchestra Ltd, registered in England & Wales with company number 10573477.

The aggregate amount of the holding company's investment in its subsidiary is £1, which represents 100% of the issued ordinary share capital of the subsidiary. The subsidiary is controlled by the holding company by virtue of the power to appoint directors to the board of the subsidiary.

The subsidiary's activities relate to those of the CIO in that the subsidiary is a trading enterprise set up to provide concerts commissioned by the CIO. The CIO pays the subsidiary a commissioning fee which is equal to the cost of providing the concerts, less the orchestra tax relief (OTR) to be claimed from HMRC by its subsidiary.

A summary of the unaudited financial statements of the subsidiary is :-

	2022 £	2021 £
Assets and Funds		
Aggregate amount of assets	17,792	7,995
Aggregate amounts of liabilities	(17,791)	(7,994)
Aggregate amount of funds	<u>1</u>	<u>1</u>
Profit and Loss		
Turnover net of VAT	(40,283)	(6,013)
Expenses net of VAT	51,335	6,013
Net loss for the year before tax relief	<u>11,052</u>	<u>-</u>
Orchestra Tax Relief payments made to holding company	(11,052)	-
Net profit for the year after Orchestra Tax Relief	<u>-</u>	<u>-</u>

The net profit of the subsidiary is stated after including intergroup company income of £40,283 (2021 - £6,013) and intergroup company expenditure of £51,553 (2021 - £6,013)

Funds retained within charitable subsidiaries

	2022 £	2021 £
The funds retained within the trading subsidiary and included within the restricted funds in the notes to these accounts are:-	<u>1</u>	<u>1</u>

21 Debtors

	2022 £	2021 £
Prepayments and accrued income	1,708	2,610
Other debtors	11,052	-
	<u>12,760</u>	<u>2,610</u>

Maidstone Orchestral Society

Notes to the Accounts for the year ended 31 August 2022

22 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	2,080	-
Accruals	1,875	1,875
Deferred Income - Unrestricted & designated funds	22,935	650
Other creditors	-	100
	26,890	2,625

23 Income and Expenditure account summary	2022	2021
	£	£
At 1 September 2021	16,849	23,818
Deficit after tax relief for the year	(250)	(6,969)
At 31 August 2022	16,599	16,849

24 Particulars of how particular funds are represented by assets and liabilities

At 31 August 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	292	-	-	292
Current Assets	43,197	-	-	43,197
Current Liabilities	(26,890)	-	-	(26,890)
	16,599	-	-	16,599

At 1 September 2021	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	438	-	-	438
Current Assets	19,036	-	-	19,036
Current Liabilities	(2,625)	-	-	(2,625)
	16,849	-	-	16,849

25 Change in total funds over the year as shown in Note 24 , analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Funds carried forward to 2023
	£	See Note 26 £	£
Unrestricted and designated funds:-			
Unrestricted Revenue Funds	16,849	(250)	16,599
Total unrestricted and designated funds	16,849	(250)	16,599
Total charity funds	16,849	(250)	16,599

Maidstone Orchestral Society

Notes to the Accounts for the year ended 31 August 2022

26 Analysis of movements in funds over the year as shown in Note 25

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022	2022	2022	2022
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	41,731	(41,981)	-	(250)
	41,731	(41,981)	-	(250)

27 The purposes for which the funds as detailed in note 25 are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.