

**CHELTENHAM SYMPHONY ORCHESTRA**

**REPORT AND FINANCIAL STATEMENTS**

**31 August 2023**

**Charity no: 1165359**

## **C O N T E N T S**

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## **CHELTHENHAM SYMPHONY ORCHESTRA**

### **TRUSTEES ANNUAL REPORT**

The Trustees present their Annual Report and the unaudited financial statements of Cheltenham Symphony Orchestra for the year ended 31 August 2023.

### **TRUSTEES AND ORGANISATION**

The Trustees who served on the Board of Trustees during the year were:-

Andrew David Banks	Chairman
Katharine Victoria Haslam	Treasurer (appointed 26 January 2023)
Paul Broekman	Treasurer (resigned 26 January 2023)
Janet Brenda McKechnie	Secretary
Catherine Billington	
David Todd	
Tessa Pemberton	
Ben Lewis	
Stuart Michael St John	

Trustees are sought from members and patrons of the orchestra, and comprise the key management personnel of the CIO. No external body may appoint trustees to Cheltenham Symphony Orchestra. The role of trustee is unremunerated.

In addition, the following elected members served on the orchestra committee:

Lindsay Jack  
Nicky Jee  
Michael Omer

Also the Musical Director, David Curtis, and the orchestra leader, Caroline Broekman served on the orchestra committee as ex-officio members.

### **CONSTITUTION**

Cheltenham Symphony Orchestra (the Charity) is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission (registration number: 1165359) and governed by its Constitution, dated 29 January 2016.

The address of the Charity is 9 Mildreds Farm, Preston, Cirencester, Gloucestershire, GL7 5PR.

### **OBJECTIVES, ACTIVITIES, AND PUBLIC BENEFIT**

The Charity has as its main object the advancement of the art of symphonic music making for the public benefit, in particular by bringing this music and the art form to audiences in Cheltenham and to towns and villages within Gloucestershire, bordering counties, and beyond.

It fulfils these aims by performing up to six concerts a year in and around Cheltenham, showcasing a range of orchestral music.

The Trustees are aware of the public benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charities Commission. They are satisfied that the objectives of the Charity and the activities of the Charity are within the definitions of charitable purposes as set down in the Act.

## **CHELTENHAM SYMPHONY ORCHESTRA**

### **TRUSTEES ANNUAL REPORT (Continued)**

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year to 31 August 2023, the Charity performed six concerts. Four of these took place at the Pittville Pump Rooms in Cheltenham, with the final two concerts at the Town Hall in Cheltenham and Pershore Abbey respectively.

Of note this year were the performances in March and May 2023, which involved internationally acclaimed soloists Peter Donohoe and Emma Johnson. There was also an extremely successful Holst Birthday concert in September 2022, performed at the request of The Holst Victorian House charity. This concert involved a UK premiere of Holst's "lost" manuscripts.

Wider society benefited from these concerts by having the chance to hear symphonic music played live in community venues.

#### **FINANCIAL REVIEW**

The Charity's total income in the 2023 financial year totalled £28,165 (2022 - £20,021), and its expenditure was £30,576 (2022 - £19,140). This created an overall deficit in the year of £2,411 compared to the previous year's surplus of £881.

Considerably more was spent on soloists in the 2023 financial year compared to 2022, which is in line with the Trustees' plans as mentioned in the previous year's Trustees' Report.

Future charges for hall hire are expected to increase in the 2023/24 year, due to the Pittville Pump Room being unavailable for use for at least three of our concerts in the year. The orchestra has therefore had to re-schedule concerts at different venues that cost more.

Further, the hire charges are expected to increase considerably from the 2024/25 financial year onward, as the Charity has been informed that its regular concert venues will be increasing their fees greatly compared to those charged in the 22/23 financial year.

#### **RESERVES**

The reserves of the Charity act as its working capital fund. The costs associated with putting on concerts often have to be paid up front before any income is received, with deposits for concert hall hire being paid several months in advance.

Therefore, the Trustees consider that a minimum level of reserves of between £10,000 and £15,000 should be kept. At 31 August 2023 the Charity's reserves stood at £31,509 (2022 - £33,920). This inflated level of reserves is due to the surplus that was made during the pandemic, when orchestra members and patrons continued to donate, but charitable activities had to be suspended.

However, given the expected increase in expenditure faced in the near future, the Trustees expect reserves to reduce to a level in line with the policy within the next two years.

#### **PLANS FOR FUTURE PERIODS**

The Charity plans to continue its programme of six concerts in both the 23/24 and 24/25 financial years. Due to the large increase in prices that the Charity is facing in regards to performance hall hire, the Trustees will need to give some consideration going forward to the number of concerts and where they will be performed in the future.

## CHELTHENHAM SYMPHONY ORCHESTRA

### TRUSTEES ANNUAL REPORT (Continued)

#### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

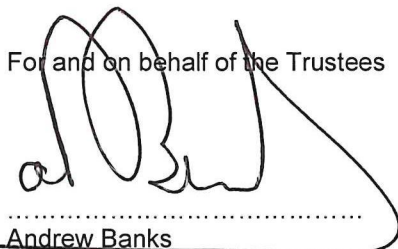
The trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

For and on behalf of the Trustees

  
.....  
Andrew Banks  
Chairman

25 January 2024

.....  
Date

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHELTENHAM  
SYMPHONY ORCHESTRA ON THE UNAUDITED FINANCIAL STATEMENTS**

I report to the Trustees on my examination of the accounts of the Cheltenham Symphony Orchestra (the Charitable Incorporated Organisation ("CIO")) for the year ended 31 August 2023.

**Responsibilities and basis of report**

As the CIO's Trustees 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 the CIO's accounts carried out under section 145 of the 2011 Act and 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.

**Independent Examiner's Statement**

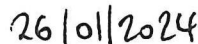
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

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 accounts to be reached.



.....  
Felicity Sang FCA  
Welland  
Cold Pool Lane  
Cheltenham  
GL51 6HZ



.....  
Date

**CHELTENHAM SYMPHONY ORCHESTRA**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2023

		Unrestricted Funds	Unrestricted Funds
	Notes	2023 £	2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	3	12,051	10,353
Charitable activities	4	16,114	9,668
		<hr/>	<hr/>
		28,165	20,021
<b>EXPENDITURE ON:</b>			
Charitable activities	5	(30,576)	(19,140)
		<hr/>	<hr/>
<b>NET INCOME AND MOVEMENT IN FUNDS</b>		<u>(2,411)</u>	<u>881</u>
<b>RECONCILIATION OF FUNDS:</b>			
Unrestricted funds as at 1 September 2022		33,920	33,039
Net movement in funds for the year		(2,411)	881
		<hr/>	<hr/>
Unrestricted funds as at 31 August 2023		<u>31,509</u>	<u>33,920</u>

All income and expenditure derive from continuing activities.

## CHELTENHAM SYMPHONY ORCHESTRA

Charity No. 1165359

BALANCE SHEET  
31 August 2023

		Unrestricted Funds	Unrestricted Funds
	Notes	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Debtors and prepayments	8	3,465	711
Cash at bank and in hand		28,044	35,066
		<hr/>	<hr/>
		31,509	35,777
<b>CREDITORS</b>			
Amounts falling due within one year	9	-	(1,857)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		31,509	33,920
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds as at 31 August 2023		31,509	33,920
		<hr/>	<hr/>

The financial statements were approved by the trustees on 25/01/2024

*K.V. Haslam*  
 Katharine Haslam  
 Treasurer

The notes on pages 7 to 10 form part of these financial statements.



## **CHELTENHAM SYMPOHNY ORCHESTRA**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 August 2023

#### **1 GENERAL INFORMATION**

The Charity is a Charitable Incorporated Organisation registered in England and Wales. Details of its administration office are set out of page 1.

#### **2 ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention (as modified by the revaluation of investments) adopting the following principal accounting policies, all of which are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

##### **Going Concern**

The Trustees have reviewed the financial statements as well as the charity's budgets and plans for the next year and beyond and its reserves position up to the date of signing off these financial statements.

The Trustees are fully confident that the charity should be considered as a going concern.

##### **Judgements and assumptions**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

No significant judgements have been made, nor key sources of estimation uncertainty identified by the Trustees in preparing these financial statements.

##### **Incoming Resources**

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund.

Income received in relation to ticket sales for performances are recognised once the performance has been carried out.

##### **Resources Expended**

All expenditure is accounted for under the accruals concept. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates.

All costs, including support costs, are deemed to arise from fulfilling the charitable objects of the Charity. Any costs associated with fund raising or donations and legacies are not material to separately disclose.

## CHELTENHAM SYMPHONY ORCHESTRA

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

#### 2 ACCOUNTING POLICIES (Continued) Funds

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the Trustees in furtherance of the Charity's objects.

Restricted funds are funds subject to specific conditions imposed by the donor(s).

#### Creditors

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

#### 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. Accordingly, there is no taxation charge in these financial statements. The Charity is not registered for VAT.

#### Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets or financial liabilities. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

3 INCOME FROM DONATIONS	2023 £	2022 £
Donations from members and patrons	8,305	9,175
Gift Aid receivable	3,746	1,178
	<hr/>	<hr/>
	12,051	10,353
	<hr/>	<hr/>

# **CHELTHENHAM SYMPHONY ORCHESTRA**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 August 2023

<b>4</b>	<b>INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Ticket and programme sales for concerts	15,009	9,238
	Cheltenham Arts Council grant	895	430
	CD sales to members	210	-
		<hr/>	<hr/>
		16,114	9,668
		<hr/>	<hr/>

<b>5</b>	<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Performers' fees and expenses	19,108	11,602
	Hire of halls	6,700	6,000
	PRS fees	655	216
	Hire of music	2,061	190
	Printing (incl. programmes)	702	656
	Website	-	67
	Advertising	242	82
	Subscriptions and insurance	264	235
	Sundry expenses	844	92
		<hr/>	<hr/>
		30,576	19,140
		<hr/>	<hr/>

## **6 STAFF COSTS**

The Charity had no employees during the year (2022 – nil). Therefore no employee received benefits of more than £60,000.

## **7 TRUSTEE REMUNERATION AND EXPENSES**

The Trustees received no remuneration or reimbursement of out-of-pocket expenses in the year.

<b>8</b>	<b>DEBTORS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Prepayments	1,742	711
	Gift Aid receivable	1,723	-
		<hr/>	<hr/>
		3,465	711
		<hr/>	<hr/>

## CHELTENHAM SYMPHONY ORCHESTRA

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

#### 9 CREDITORS - due within one year

Accruals and deferred income	-	1,857
	<u>          </u>	<u>          </u>

#### 10 DEFERRED INCOME

This relates to grants received before the year end, which relate to performances after the year end.

	2023 £	2022 £
Deferred income b/fwd	495	-
Amounts added in current period	-	495
Amounts released to income	(495)	-
	<u>          </u>	<u>          </u>
Deferred income c/fwd	-	495
	<u>          </u>	<u>          </u>

#### 11 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.