

BASEMENT ORCHESTRA

England & Wales · Charity number 1168189

Details

Status	Registered
Legal form	CIO
Registered	2016-07-12
Register	View on the Charity Commission register

Contact

Address	Flat 43, Eagle Works East, 58 Quaker Street, LONDON
Postcode	E1 6SX
Phone	07817397717
Email	firebird@basementorchestra.com
Website	www.basementorchestra.com

Activities

Objects: THE OBJECTS OF THE CIO ARE TO PROMOTE, IMPROVE, DEVELOP AND MAINTAIN PUBLIC APPRECIATION OF THE ART AND SCIENCE OF MUSIC AND THE PERFORMING ARTS IN ALL THEIR ASPECTS BY THE PREPARATION FOR AND PRESENTATION OF CONCERTS AND THROUGH SUCH OTHER WAYS AS THE ORGANISATION THROUGH ITS TRUSTEES SHALL DETERMINE FROM TIME TO TIME. NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE.

Activities: Basement Orchestra aims to advance the education of the public, and especially new audiences, in all aspects of musical performance. We seek to bring the finest western classical music to unexpected places across London and the South East using creative programming, non-traditional performance venues with a relaxed atmosphere and an informative approach to performances.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Cambridgeshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£7,442	£7,173	-	-
2023-08-31	£385	£1,017	-	-
2022-08-31	£17,271	£13,165	-	-
2021-08-31	£76	£420	-	-
2020-08-31	£2,052	£2,188	-	-

Trustees

Name	Role	Appointed
POLLY GANNAWAY	Chair	2016-07-12
ALIX MARIE HARPER		2016-07-12
CLAIRE Samson		2016-07-12
GUY WILLIAM RHODRI JONES		2016-07-12
Philip Ian Rashleigh		2022-01-22

BASEMENT ORCHESTRA

England & Wales - Charity number 1168189

Accounts

BASEMENT ORCHESTRA

**Basement Orchestra
(a charitable incorporated organisation)**

Report and Financial Statements

Year Ending 31 August 2024

CIO Number 1168189

BASEMENT ORCHESTRA

Legal and Administrative Information

Trustees	Polly Gannaway Guy Jones Claire Iona Samson Alix Harper Philip Rashleigh
CIO number	1168189
Principal address	Flat 43 Eagle Works East 58 Quaker Street London E1 6SX
Bankers	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR

BASEMENT ORCHESTRA

Contents

	Page
Trustees' report	3
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the accounts	9



Trustees' report for the year ending 31 August 2024

The trustees are pleased to present their annual report together with the financial statements of the CIO for the year ending 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the CIO's Constitution, and 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).

Our artistic values, purposes and activities

The purposes of the CIO are :

To promote, improve, develop and maintain public appreciation of the art and science of music and the performing arts by the preparation for and presentation of concerts, and through other ways as the organisation through its trustees shall determine from time to time.

Basement Orchestra aims to advance the education of the public in all aspects of musical performance. We seek to bring western classical music to unexpected places using creative programming, non-traditional performance venues with a relaxed atmosphere (such as multi-purpose performance venues and outdoor music festivals) and an informative approach to performances, where for example the music, the composer and its background are introduced live from the concert platform. Lesser-known works and composers are promoted over classical repertoire 'hits'.

Basement Orchestra also aspires to promote the finest classical music to new audiences, through a combination of carefully chosen programming, affordable ticket prices, using venues with a diverse audience base and applying an informal approach to musical performance. Collaborations with performance artists and promoters specialising in different genres, for example music festivals, jazz and musical theatre vocalists and drag artists provide an opportunity for both the Orchestra and its partners to reach each others' core audience members who otherwise may not normally experience such artforms. Although the Orchestra's concerts and events are designed to make classical music more approachable to accommodate audiences who may not be so familiar with the genre, the quality of the performance and the promotion of western classical music is always at the core of Basement Orchestra's ethos.

The Orchestra's final main objective is to further the social and cultural welfare of the community throughout London and the South-East. This has been achieved through collaborations with inclusive venues, local musicians, composers, arrangers and performance artists as well as performing across London and the South East.

Achievements and Performance

In the 23/24 Financial Year, Basement Orchestra's activities centred around two public concerts. The first of these was a Christmas show in December 2023, featuring Tchaikovsky's the *Nutcracker Suite*, pop and jazz Christmas numbers and singalong carols. As part of a new community-driven partnership with Big Penny Social in Walthamstow, two versions of the show were performed in one day, with the matinee being a shorter, relaxed and interactive performance marketed to local families, followed by an extended evening show. In April 2024, Basement Orchestra played a Spring-themed Classical concert, featuring Sibelius: *Karelia Suite*, Vaughan Williams: *The Lark Ascending* and Copland: *Appalachian Spring*.

BASEMENT ORCHESTRA

Trustees' report for the year ending 31 August 2024 (contd.)

During this period, subscription fees for each project remained affordable, employing the model of a minimum fee of £20 or £35 depending on the project, with the option to pay a higher rate up to £50 based on income level, which many players opted to take up. It is important to Basement Orchestra that the subscriptions stay affordable for our members. Our subscription fees remain amongst the lowest in London's amateur orchestra scene and are waived for players who can't afford to pay.

Financial Review

Income for the 12 months ending 31 August 2024 is £7,442 (2023: £385), with expenditure being £7,173 (2023: £1,017). The CIO is therefore reporting a surplus for the period of £269 (2023: deficit of £632).

Reserves at 31 August 2024 are £6,092 (2023: £5,822), all of which are unrestricted.

Reserves policy

Basement Orchestra CIO's reserves policy is designed to set out the amount of reserves Basement Orchestra should prudently have on average during the period. The specific risks the trustees have identified are as follows:

1. Amounts needed to cover unforeseen emergencies such as the cancellation of one or more concerts or events, which would lead to loss of revenue which would have been built into the budget for the period.
2. The need to fund short-term deficits in the CIO's cash budget from time to time.

Having given the matter full consideration, the trustees consider a prudent level of reserves to be not less than £4,000, which roughly equates to the cancellation cost of a typical large event should we ever need to forfeit the entire hire fee. The level of reserves in place as at 31 August 2024 comfortably exceeds this figure.

Plans for future periods

Plans have been put in place for a new residency with and performances at Big Penny Social in Walthamstow. We also plan to explore potentially performing at other musical festivals in the UK, as well as continuing our creative partnership with our soloists and our trusted team of composers and arrangers.

Trustees

The trustees serving during the year and since the year end were as follows:

Chair:	Polly Gannaway
Deputy Chair:	Guy Jones
Secretary:	Philip Rashleigh
Treasurer:	Alix Harper
Trustee:	Claire Iona Samson



Trustees' report for the year ending 31 August 2024 (contd.)

Structure, Governance and Management

Basement Orchestra is a charitable incorporated organisation (CIO) governed by its constitution dated 18 June 2016. It is registered as a CIO with the Charity Commission.

The CIO is administered by the board of trustees. The board typically meets at least once a month. The trustees' decisions regarding the CIO's operations are final.

Related parties and co-operation with other organisations

Polly Gannaway (Chair) received £nil (2023: £nil) as reimbursement for necessary travel costs to rehearsals and performances as allowed by clause 6 of the constitution. Any connection between a trustee of the CIO with a production company, performer or musician receiving payment for services from Basement Orchestra must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Trustees' responsibilities in relation to the financial statements

The CIO's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with the Charities Act 2011 and Charities SORP and in a way which gives a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, including the income and expenditure, of the CIO for that period. In preparing the 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 that disclose with reasonable accuracy at any time the financial position of the CIO. They are also responsible for safeguarding its assets and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of Trustees
Polly Gannaway (Chair)

A handwritten signature in black ink, appearing to read "Polly Gannaway", with a stylized flourish at the end.

24 June 2025

BASEMENT ORCHESTRA

Statement of Financial Activities (including an income and expenditure account) For period ending 31 August 2024

	Note	Total Funds 2024 (£)	Total Funds 2023 (£)
Income	2		
<i>Income from charitable activities:</i> Performance-related income/Donations		7,442	385
Total income		7,442	385
Expenditure	3		
<i>Expenditure on charitable activities:</i> Performance-related expenditure		(7,173)	(1,017)
Total expenditure		(7,173)	(1,017)
Net income/(expenditure) and net movement in funds for the year		269	(632)
Reconciliation of funds			
Total funds brought forward		5,822	6,445
Total funds carried forward		6,092	5,822

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BASEMENT ORCHESTRA

Balance Sheet as at 31 August 2024

	Note	2024 (£)	2023 (£)
Fixed assets			
Tangible assets - technical equipment	4	-	-
Total Fixed Assets		<u>-</u>	<u>-</u>
Current Assets			
Stock - Merchandise	5	288	288
Debtors	6	899	1,004
Cash at bank and in hand		4,905	4,530
Total Current Assets		<u>6,092</u>	<u>5,822</u>
Liabilities			
Creditors falling due within one year	7	-	-
Net Current Assets		<u>6,092</u>	<u>5,822</u>
Net Assets		<u>6,092</u>	<u>5,822</u>
The funds of the CIO:			
Unrestricted income funds		6,092	5,822
Total funds		<u>6,092</u>	<u>5,822</u>

The notes on pages 9 to 12 form part of these accounts.



POLLY GANNAWAY Chair of trustees on behalf of the trustees

Approved by the trustees on 24 June 2025

BASEMENT ORCHESTRA

Statement of Cash Flows as at 31 August 2024

	Note	2024 (£)	2023 (£)
Cash used in operating activities	A	374	2,898
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Cash provided by (used in) investing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		374	2,898
Cash and cash equivalents at the beginning of the year		4,530	1,632
Total cash and cash equivalents at the end of the year		4,905	4,530

A Reconciliation of net movement in funds to net cash flow used in operating activities

	2024 (£)	2023 (£)
Net movements in funds	269	(632)
Depreciation charge	-	11
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	105	3,760
Increase/(decrease) in creditors	-	(240)
Net cash from (used in) operating activities	374	2,898



Notes on the accounts For period ending 31 August 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basement Orchestra meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the basis that the CIO is and will remain a going concern for the foreseeable future.

c) Income

Income is recognised when the CIO has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income consists primarily of concert ticket sales and player subscriptions. Revenue from ticket sales and player subscriptions is recognised at the time of the related performance.

Income received in advance of a performance or provision of other specified service is deferred until the criteria for income recognition are met.

No amounts are included in the financial statements for services donated by volunteers.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the CIO. The CIO does not currently have any designated or restricted funds.

e) Expenditure

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

BASEMENT ORCHESTRA

Notes on the accounts

For period ending 31 August 2024 (contd.)

f) Tangible fixed assets

Individual fixed assets costing £50 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Technical Equipment	20%
Small Instruments	10%

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Creditors and provisions

Creditors and provisions 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 and provisions are recognised at their settlement amount after allowing for any trade discounts due.

2. Income

	2024 (£)	2023 (£)
Income from charitable activities		
Performance fees	5,285	-
Ticket sales	-	-
Player subscriptions	1,957	385
Donations	200	-
Total Income	7,442	385

3. Expenditure

	2024 (£)	2023 (£)
Expenditure on charitable activities		
Performance costs	4,356	599
Musician/Artist/Composer Fees	2,359	-
Administrative expenditure	458	418
Total Expenditure	7,173	1,017

Polly Gannaway (Chair) received £nil (2023: £nil) as reimbursement for necessary travel costs to rehearsals and performances as allowed by clause 6 of the constitution.

BASEMENT ORCHESTRA

Notes on the accounts For period ending 31 August 2024 (contd.)

4. Tangible Fixed Assets - technical equipment

	2024 (£)	2023 (£)
Cost		
As at 1 September 2023	441	441
Additions	-	-
As at 31 August 2024	<u>441</u>	<u>441</u>
Depreciation		
As at 1 September 2023	441	430
Charge for the year	-	11
As at 31 August 2024	<u>441</u>	<u>441</u>
Net book value		
As at 1 September 2023	-	-
As at 31 August 2024	<u>-</u>	<u>-</u>

5. Stock

	2024 (£)	2023 (£)
Stocks of merchandise - T-shirts, tote bags etc	<u>288</u>	<u>288</u>
	<u>288</u>	<u>288</u>

BASEMENT ORCHESTRA

Notes on the accounts

For period ending 31 August 2024 (contd.)

6. Debtors

	2024 (£)	2023 (£)
Trade debtors	-	-
Prepayments/Accrued income	899	1,004
Sundry debtors	-	-
	<hr/>	<hr/>
	899	1,004
	<hr/>	<hr/>

7. Creditors: Amounts falling due within one year

	2024 (£)	2023 (£)
Trade creditors	-	-
Accruals/Deferred income	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

8. Corporation Taxation

The CIO is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BASEMENT ORCHESTRA

England & Wales - Charity number 1168189

Accounts

BASEMENT ORCHESTRA

**Basement Orchestra
(a charitable incorporated organisation)**

Report and Financial Statements

Year Ending 31 August 2023

CIO Number 1168189

BASEMENT ORCHESTRA

Legal and Administrative Information

Trustees	Polly Gannaway Guy Jones Claire Iona Samson Alix Harper Philip Rashleigh
CIO number	1168189
Principal address	99b Osborne Road London E7 0PW
Bankers	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR

BASEMENT ORCHESTRA

Contents

	Page
Trustees' report	3
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the accounts	9



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To promote, improve, develop and maintain public appreciation of the art and science of music and the performing arts by the preparation for and presentation of concerts, and through other ways as the organisation through its trustees shall determine from time to time.

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Basement Orchestra also aspires to promote the finest classical music to new audiences, through a combination of carefully chosen programming, affordable ticket prices, using venues with a diverse audience base and applying an informal approach to musical performance. Collaborations with performance artists and promoters specialising in different genres, for example music festivals, jazz and musical theatre vocalists and drag artists provide an opportunity for both the Orchestra and its partners to reach each others' core audience members who otherwise may not normally experience such artforms. Although the Orchestra's concerts and events are designed to make classical music more approachable to accommodate audiences who may not be so familiar with the genre, the quality of the performance and the promotion of western classical music is always at the core of Basement Orchestra's ethos.

The Orchestra's final main objective is to further the social and cultural welfare of the community throughout London and the South-East. This has been achieved through collaborations with inclusive venues, local musicians, composers, arrangers and performance artists as well as performing across London and the South East.

Achievements and Performance

In the 22/23 Financial Year Basement Orchestra's activities focussed on an intensive "play day" of Elgar *Enigma Variations* in November 2022 for its members at the London Bubble Theatre in Rotherhithe, while putting in plans for a new residency project at Big Penny Social in Walthamstow in the next financial year.

During this period, subscription fees for each project remained affordable, employing the model of a minimum fee of £20 or £35 depending on the project, with the option to pay a higher rate up to £50 based on income level, which many players opted to take up. It is important to Basement Orchestra that the subscriptions stay affordable for our members. Our subscription fees remain amongst the lowest in London's amateur orchestra scene and are waived for players who can't afford to pay.



Trustees' report for the year ending 31 August 2023 (contd.)

Financial Review

This is the seventh set of financial statements for Basement Orchestra CIO and follows a standard 12-month accounting year.

Income for the 12 months ending 31 August 2023 is £385 (2022: £17,271), with expenditure being £1,017 (2022: £13,165). The CIO is therefore reporting a surplus for the period of £x (2022: deficit of £4,106).

Reserves at 31 August 2023 are £5,822 (2022: £6,455), all of which are unrestricted.

Reserves policy

Basement Orchestra CIO's reserves policy is designed to set out the amount of reserves Basement Orchestra should prudently have on average during the period. The specific risks the trustees have identified are as follows:

1. Amounts needed to cover unforeseen emergencies such as the cancellation of one or more concerts or events, which would lead to loss of revenue which would have been built into the budget for the period.
2. The need to fund short-term deficits in the CIO's cash budget from time to time.

Having given the matter full consideration, the trustees consider a prudent level of reserves to be not less than £4,000, which roughly equates to the cancellation cost of a typical large event should we ever need to forfeit the entire hire fee. The level of reserves in place as at 31 August 2023 comfortably exceeds this figure.

Plans for future periods

Plans have been put in place for a new residency with and performances at Big Penny Social in Walthamstow. We also plan to explore potentially performing at other musical festivals in the UK, as well as continuing our creative partnership with our soloists and our trusted team of composers and arrangers.

Trustees

The trustees serving during the year and since the year end were as follows:

Chair:	Polly Gannaway
Deputy Chair:	Guy Jones
Secretary:	Philip Rashleigh
Treasurer:	Alix Harper
Trustee:	Claire Iona Samson



Trustees' report for the year ending 31 August 2023 (contd.)

Structure, Governance and Management

Basement Orchestra is a charitable incorporated organisation (CIO) governed by its constitution dated 18 June 2016. It is registered as a CIO with the Charity Commission.

The CIO is administered by the board of trustees. The board typically meets at least once a month. The trustees' decisions regarding the CIO's operations are final.

Related parties and co-operation with other organisations

Polly Gannaway (Chair) received £nil (2022: £250) as reimbursement for necessary travel costs to rehearsals and performances as allowed by clause 6 of the constitution. Any connection between a trustee of the CIO with a production company, performer or musician receiving payment for services from Basement Orchestra must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Trustees' responsibilities in relation to the financial statements

The CIO's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with the Charities Act 2011 and Charities SORP and in a way which gives a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, including the income and expenditure, of the CIO for that period. In preparing the 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 that disclose with reasonable accuracy at any time the financial position of the CIO. They are also responsible for safeguarding its assets and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of Trustees
Polly Gannaway (Chair)

A handwritten signature in black ink that reads "Polly Gannaway".

26 June 2024

BASEMENT ORCHESTRA

Statement of Financial Activities (including an income and expenditure account) For period ending 31 August 2023

	Note	Total Funds 2023 (£)	Total Funds 2022 (£)
Income	2		
<i>Income from charitable activities:</i>		385	17,271
Performance-related income/Donations			
Total income		385	17,271
Expenditure	3		
<i>Costs of raising funds</i>		-	-
Merchandise expenditure			
<i>Expenditure on charitable activities:</i>		(1,017)	(13,165)
Performance-related expenditure			
Total expenditure		(1,017)	(13,165)
Net income/(expenditure) and net movement in funds for the year		(632)	4,106
Reconciliation of funds			
Total funds brought forward		6,445	2,349
Total funds carried forward		5,822	6,455

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BASEMENT ORCHESTRA

Balance Sheet as at 31 August 2023

	Note	CIO 2023 (£)	CIO 2022 (£)
Fixed assets			
Tangible assets - technical equipment	4	-	11
Total Fixed Assets		<u>-</u>	<u>11</u>
Current Assets			
Stock - Merchandise	5	288	288
Debtors	6	1,004	4,764
Cash at bank and in hand		4,530	1,632
Total Current Assets		<u>5,822</u>	<u>6,684</u>
Liabilities			
Creditors falling due within one year	7	-	(240)
Net Current Assets		<u>5,822</u>	<u>6,444</u>
Net Assets		<u>5,822</u>	<u>6,455</u>
The funds of the CIO:			
Unrestricted income funds		5,822	6,455
Total funds		<u>5,822</u>	<u>6,455</u>

The notes on pages 9 to 12 form part of these accounts.



POLLY GANNAWAY Chair of trustees on behalf of the trustees

Approved by the trustees on 26 June 2024

BASEMENT ORCHESTRA

Statement of Cash Flows as at 31 August 2023

	Note	CIO 2023 (£)	CIO 2022 (£)
Cash used in operating activities	A	2,898	468
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Cash provided by (used in) investing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		-	-
Cash and cash equivalents at the beginning of the year		1,632	1,164
Total cash and cash equivalents at the end of the year		4,530	1,632

A Reconciliation of net movement in funds to net cash flow used in operating activities

	CIO 2023 (£)	CIO 2022 (£)
Net movements in funds	(632)	4,106
Depreciation charge	11	11
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	3,760	(2,414)
Increase/(decrease) in creditors	(240)	(1,235)
Net cash from (used in) operating activities	2,898	468



Notes on the accounts For period ending 31 August 2023

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basement Orchestra meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the basis that the CIO is and will remain a going concern for the foreseeable future.

c) Income

Income is recognised when the CIO has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income consists primarily of concert ticket sales and player subscriptions. Revenue from ticket sales and player subscriptions is recognised at the time of the related performance.

Income received in advance of a performance or provision of other specified service is deferred until the criteria for income recognition are met.

No amounts are included in the financial statements for services donated by volunteers.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the CIO. The CIO does not currently have any designated or restricted funds.

e) Expenditure

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

BASEMENT ORCHESTRA

Notes on the accounts

For period ending 31 August 2023 (contd.)

f) Tangible fixed assets

Individual fixed assets costing £50 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Technical Equipment	20%
Small Instruments	10%

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Creditors and provisions

Creditors and provisions 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 and provisions are recognised at their settlement amount after allowing for any trade discounts due.

2. Income

	2023 (£)	2022 (£)
Income from charitable activities		
Performance fees	-	13,214
Ticket sales	-	-
Player subscriptions	385	4,056
Donations	-	-
Total Income	385	17,271

3. Expenditure

	2023 (£)	2022 (£)
Expenditure on charitable activities		
Performance costs	599	5,428
Fees	-	7,265
Administrative expenditure	418	472
Total Expenditure	1,017	13,165

Polly Gannaway (Chair) received £nil (2022: £250) as reimbursement for necessary travel costs to rehearsals and performances as allowed by clause 6 of the constitution.

BASEMENT ORCHESTRA

Notes on the accounts For period ending 31 August 2023 (contd.)

4. Tangible Fixed Assets - technical equipment

	2023 (£)	2022 (£)
Cost		
As at 1 September 2022	441	441
Additions	-	-
As at 31 August 2023	<u>441</u>	<u>441</u>
Depreciation		
As at 1 September 2022	430	419
Charge for the year	11	11
As at 31 August 2023	<u>441</u>	<u>430</u>
Net book value		
As at 1 September 2022	<u>11</u>	<u>22</u>
As at 31 August 2023	<u>-</u>	<u>11</u>

5. Stock

	2023 (£)	2022 (£)
Stocks of merchandise - T-shirts, tote bags etc	<u>288</u>	<u>288</u>
	<u>288</u>	<u>288</u>

BASEMENT ORCHESTRA

Notes on the accounts For period ending 31 August 2023 (contd.)

6. Debtors

	2023 (£)	2022 (£)
Trade debtors	-	-
Prepayments/Accrued income	1,004	4,764
Sundry debtors	-	-
	<hr/>	<hr/>
	1,004	4,764
	<hr/>	<hr/>

7. Creditors: Amounts falling due within one year

	2023 (£)	2022 (£)
Trade creditors	-	240
Accruals/Deferred income	-	-
	<hr/>	<hr/>
	-	240
	<hr/>	<hr/>

8. Corporation Taxation

The CIO is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BASEMENT ORCHESTRA

England & Wales - Charity number 1168189

Accounts

BASEMENT ORCHESTRA

**Basement Orchestra
(a charitable incorporated organisation)**

Report and Financial Statements

Year Ending 31 August 2022

CIO Number 1168189

BASEMENT ORCHESTRA

Legal and Administrative Information

Trustees Polly Gannaway
Guy Jones
Claire Iona Samson
Alix Harper
Philip Rashleigh (appointed 22 January 2022)

CIO number 1168189

Principal address 99b Osborne Road
London
E7 0PW

Bankers National Westminster Bank plc
135 Bishopsgate
London
EC2M 3UR

BASEMENT ORCHESTRA

Contents

	Page
Trustees' report	3
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the accounts	9



Trustees' report for the year ending 31 August 2022

The trustees are pleased to present their annual report together with the financial statements of the CIO for the year ending 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the CIO's Constitution, and 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).

Our artistic values, purposes and activities

The purposes of the CIO are :

To promote, improve, develop and maintain public appreciation of the art and science of music and the performing arts by the preparation for and presentation of concerts, and through other ways as the organisation through its trustees shall determine from time to time.

Basement Orchestra aims to advance the education of the public in all aspects of musical performance. We seek to bring western classical music to unexpected places using creative programming, non-traditional performance venues with a relaxed atmosphere (such as multi-purpose performance venues and outdoor music festivals) and an informative approach to performances, where for example the music, the composer and its background are introduced live from the concert platform. Lesser-known works and composers are promoted over classical repertoire 'hits'.

Basement Orchestra also aspires to promote the finest classical music to new audiences, through a combination of carefully chosen programming, affordable ticket prices, using venues with a diverse audience base and applying an informal approach to musical performance. Collaborations with performance artists and promoters specialising in different genres, for example music festivals, jazz and musical theatre vocalists and drag artists provide an opportunity for both the Orchestra and its partners to reach each others' core audience members who otherwise may not normally experience such artforms. Although the Orchestra's concerts and events are designed to make classical music more approachable to accommodate audiences who may not be so familiar with the genre, the quality of the performance and the promotion of western classical music is always at the core of Basement Orchestra's ethos.

The Orchestra's final main objective is to further the social and cultural welfare of the community throughout London and the South-East. This has been achieved through our collaboration with The Grand in Clapham, a venue that champions diverse acts and audiences, and collaborations with local musicians, composers, arrangers and performance artists as well as performing across London and the South East.

Achievements and Performance

Following the easing of Covid19 restrictions, in August 2021 Basement Orchestra was able to restart its activities for the 21/22 Financial Year, firstly performing at the Mighty Hoopla Festival on 4 September 2021, reworking most of the repertoire for a performance of *The Big Disney Sing-along* at the Clapham Grand on 3 October 2021. On 9 April 2022 Basement Orchestra hosted a Play Day at the Tin Tabernacle in Willesden, for a rehearsal and closed performance of Sibelius *Symphony no 2*.

Basement Orchestra was invited back to The Secret Garden Party festival for the third time for the weekend 21-24 July 2022, for a performance of specially-arranged disco and classical music classics on Sunday 24 July on the Main Stage. In addition to this the orchestra split into smaller groups to perform pop-up performances



Trustees' report for the year ending 31 August 2022 (contd.)

around the site in the days running up to the main performance. Unfortunately due to technical issues on the Main Stage which were outside of the Orchestra's control, the performance was cancelled at the last minute, for which the Secret Garden Party later compensated the Orchestra by paying, over & above the original fee, an additional cancellation fee of the same value. The funds will be used to repeat this performance at a later date, either at a future music festival or at a London Venue or both, and plans for this are currently in place.

During this period, subscription fees for each project remained affordable, employing the model of a minimum fee of £20 or £35 depending on the project, with the option to pay a higher rate up to £50 based on income level, which many players opted to take up. It is important to Basement Orchestra that the subscriptions stay affordable for our members. Our subscription fees remain amongst the lowest in London's amateur orchestra scene and are waived for players who can't afford to pay.

Financial Review

This is the sixth set of financial statements for Basement Orchestra CIO and follows a standard 12-month accounting year.

Income for the 12 months ending 31 August 2022 is £17,271 (2021: £76), with expenditure being £13,165 (2021: £420). The CIO is therefore reporting a surplus for the period of £4,106 (2021: deficit of £344).

Reserves at 31 August 2022 are £6,455 (2021: £2,349), all of which are unrestricted.

Reserves policy

Basement Orchestra CIO's reserves policy is designed to set out the amount of reserves Basement Orchestra should prudently have on average during the period. The specific risks the trustees have identified are as follows:

1. Amounts needed to cover unforeseen emergencies such as the cancellation of one or more concerts or events, which would lead to loss of revenue which would have been built into the budget for the period.
2. The need to fund short-term deficits in the CIO's cash budget from time to time.

Having given the matter full consideration, the trustees consider a prudent level of reserves to be not less than £4,000, which roughly equates to the cancellation cost of a typical large event should we ever need to forfeit the entire hire fee. The level of reserves in place as at 31 August 2022 comfortably exceeds this figure.

Plans for future periods

Following the success of performances at The Grand in Clapham, we intend to organise further events in collaboration with the venue. We also plan to explore potentially performing at other musical festivals in the UK, as well as continuing our creative partnership with our soloists and our trusted team of composers and arrangers.

Trustees

The trustees serving during the year and since the year end were as follows:

Chair:	Polly Gannaway
Deputy Chair:	Guy Jones
Secretary:	Philip Rashleigh (from 22 January 2022)
Treasurer:	Alix Harper
Trustee:	Claire Iona Samson (Secretary to 21 January 2022)

BASEMENT ORCHESTRA

Trustees' report for the year ending 31 August 2022 (contd.)

Structure, Governance and Management

Basement Orchestra is a charitable incorporated organisation (CIO) governed by its constitution dated 18 June 2016. It is registered as a CIO with the Charity Commission.

The CIO is administered by the board of trustees. The board typically meets biannually, and informal sub-committees democratically appointed to assist with orchestral section management, planning, development, communications and finance meet on an ad hoc basis. Any current playing member of Basement Orchestra who pays subscription fees to play in the Orchestra (i.e. not concert/rehearsal deps and soloists) can be a member of one or more sub-committees and can vote in members of the sub-committees. The trustees' decisions regarding the CIO's operations are final.

Related parties and co-operation with other organisations

Polly Gannaway (Chair) received £250 (2021: £nil) as reimbursement for necessary travel costs to rehearsals and performances as allowed by clause 6 of the constitution. Any connection between a trustee of the CIO with a production company, performer or musician receiving payment for services from Basement Orchestra must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Basement Orchestra continues a close relationship with The Grand, Clapham.

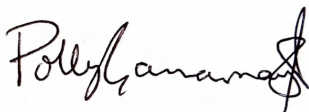
Trustees' responsibilities in relation to the financial statements

The CIO's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with the Charities Act 2011 and Charities SORP and in a way which gives a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, including the income and expenditure, of the CIO for that period. In preparing the 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 that disclose with reasonable accuracy at any time the financial position of the CIO. They are also responsible for safeguarding its assets and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of Trustees
Polly Gannaway (Chair)



29/06/2023

BASEMENT ORCHESTRA

Statement of Financial Activities
(including an income and expenditure account)
For period ending 31 August 2022

	Note	Total Funds 2022 (£)	Total Funds 2021 (£)
Income	2		
<i>Income from charitable activities:</i> Performance-related income/Donations		17,271	-
<i>Income from other trading activities:</i> Merchandise income		-	76
Total income		17,271	76
 Expenditure	 3		
<i>Costs of raising funds</i> Merchandise expenditure		-	-
<i>Expenditure on charitable activities:</i> Performance-related expenditure		(13,165)	(420)
Total expenditure		(13,165)	(420)
 Net income/(expenditure) and net movement in funds for the year		4,106	(344)
 Reconciliation of funds			
Total funds brought forward		2,349	2,693
Total funds carried forward		6,455	2,349

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BASEMENT ORCHESTRA

Balance Sheet as at 31 August 2022

	Note	CIO 2022 (£)	CIO 2021 (£)
Fixed assets			
Tangible assets - technical equipment	4	11	22
Total Fixed Assets		11	22
Current Assets			
Stock - Merchandise	5	288	288
Debtors	6	4,764	2,350
Cash at bank and in hand		1,632	1,164
Total Current Assets		6,684	3,802
Liabilities			
Creditors falling due within one year	7	(240)	(1,475)
Net Current Assets		6,444	2,327
Net Assets		6,455	2,349
The funds of the CIO:			
Unrestricted income funds		6,455	2,349
Total funds		6,455	2,349

The notes on pages 9 to 12 form part of these accounts.



POLLY GANNAWAY Chair of trustees on behalf of the trustees

Approved by the trustees on 29/06/2023

BASEMENT ORCHESTRA

Statement of Cash Flows as at 31 August 2022

	Note	CIO 2022 (£)	CIO 2021 (£)
Cash used in operating activities	A	468	124
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Cash provided by (used in) investing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		-	124
Cash and cash equivalents at the beginning of the year		1,164	1,040
Total cash and cash equivalents at the end of the year		1,632	1,164

A Reconciliation of net movement in funds to net cash flow used in operating activities

	CIO 2022 (£)	CIO 2021 (£)
Net movements in funds	4,106	(344)
Depreciation charge	11	50
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	(2,414)	(852)
Increase/(decrease) in creditors	(1,235)	1270
Net cash from (used in) operating activities	468	124



Notes on the accounts For period ending 31 August 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basement Orchestra meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the basis that the CIO is and will remain a going concern for the foreseeable future.

c) Income

Income is recognised when the CIO has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income consists primarily of concert ticket sales and player subscriptions. Revenue from ticket sales and player subscriptions is recognised at the time of the related performance.

Income received in advance of a performance or provision of other specified service is deferred until the criteria for income recognition are met.

No amounts are included in the financial statements for services donated by volunteers.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the CIO. The CIO does not currently have any designated or restricted funds.

e) Expenditure

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

BASEMENT ORCHESTRA

Notes on the accounts

For period ending 31 August 2022 (contd.)

f) Tangible fixed assets

Individual fixed assets costing £50 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Technical Equipment	20%
Small Instruments	10%

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Creditors and provisions

Creditors and provisions 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 and provisions are recognised at their settlement amount after allowing for any trade discounts due.

2. Income

	2022 (£)	2021 (£)
Income from charitable activities		
Performance fees	13,214	-
Ticket sales	-	-
Player subscriptions (including Gift Aid)	4,056	-
Donations (including Gift Aid)	-	-
	<hr/>	<hr/>
	17,271	-
	<hr/>	<hr/>
Income from other trading activities		
Merchandise income	-	76
	<hr/>	<hr/>
	-	76
	<hr/>	<hr/>
Total Income	17,271	76
	<hr/>	<hr/>

BASEMENT ORCHESTRA

Notes on the accounts For period ending 31 August 2022 (contd.)

3. Expenditure

	2022 (£)	2021 (£)
Costs of raising funds		
Merchandise Expenditure	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Expenditure on charitable activities		
Performance costs	5,428	-
Fees	7,265	-
Administrative expenditure	472	420
	<hr/>	<hr/>
	13,165	420
	<hr/>	<hr/>
Total Expenditure	13,165	420
	<hr/>	<hr/>

Polly Gannaway (Chair) received £250 (2021: £nil) as reimbursement for necessary travel costs to rehearsals and performances as allowed by clause 6 of the constitution.

4. Tangible Fixed Assets - technical equipment

	2022 (£)	2021 (£)
Cost		
As at 1 September 2021	441	441
Additions	-	-
	<hr/>	<hr/>
As at 31 August 2022	441	441
	<hr/>	<hr/>
Depreciation		
As at 1 September 2021	419	369
Charge for the year	11	50
	<hr/>	<hr/>
As at 31 August 2022	430	419
	<hr/>	<hr/>
Net book value		
As at 1 September 2021	22	72
	<hr/>	<hr/>
As at 31 August 2022	11	22
	<hr/>	<hr/>

BASEMENT ORCHESTRA

Notes on the accounts For period ending 31 August 2022 (contd.)

5. Stock

	2022 (£)	2021 (£)
Stocks of merchandise - T-shirts, tote bags etc	288	288
	<u>288</u>	<u>288</u>

6. Debtors

	2022 (£)	2021 (£)
Trade debtors	-	-
Prepayments/Accrued income	4,764	2,350
Sundry debtors	-	-
	<u>4,764</u>	<u>2,350</u>

7. Creditors: Amounts falling due within one year

	2022 (£)	2021 (£)
Trade creditors	240	55
Accruals/Deferred income	-	1,420
	<u>240</u>	<u>1,475</u>

8. Corporation Taxation

The CIO is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BASEMENT ORCHESTRA

England & Wales - Charity number 1168189

Accounts

BASEMENT ORCHESTRA

**Basement Orchestra
(a charitable incorporated organisation)**

Report and Financial Statements

Year Ending 31 August 2021

CIO Number 1168189

BASEMENT ORCHESTRA

Legal and Administrative Information

Trustees	Polly Gannaway Guy Jones Claire Pettitt Alix Harper
CIO number	1168189
Principal address	9 Graveney Grove London SE20 8QH
Bankers	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR

BASEMENT ORCHESTRA

Contents

	Page
Trustees' report	3
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the accounts	9



Trustees' report for the year ending 31 August 2021

The trustees are pleased to present their annual report together with the financial statements of the CIO for the year ending 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the CIO's Constitution, and 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).

Our artistic values, purposes and activities

The purposes of the CIO are :

To promote, improve, develop and maintain public appreciation of the art and science of music and the performing arts by the preparation for and presentation of concerts, and through other ways as the organisation through its trustees shall determine from time to time.

Basement Orchestra aims to advance the education of the public in all aspects of musical performance. We seek to bring western classical music to unexpected places using creative programming, non-traditional performance venues with a relaxed atmosphere (such as multi-purpose performance venues and outdoor music festivals) and an informative approach to performances, where for example the music, the composer and its background are introduced live from the concert platform. Lesser-known works and composers are promoted over classical repertoire 'hits'.

Basement Orchestra also aspires to promote the finest classical music to new audiences, through a combination of carefully chosen programming, affordable ticket prices, using venues with a diverse audience base and applying an informal approach to musical performance. Collaborations with performance artists and promoters specialising in different genres, for example music festivals, jazz and musical theatre vocalists and drag artists provide an opportunity for both the Orchestra and its partners to reach each others' core audience members who otherwise may not normally experience such artforms. Although the Orchestra's concerts and events are designed to make classical music more approachable to accommodate audiences who may not be so familiar with the genre, the quality of the performance and the promotion of western classical music is always at the core of Basement Orchestra's ethos.

The Orchestra's final main objective is to further the social and cultural welfare of the community throughout London and the South-East. This has been achieved through our residency at The Grand in Clapham, a venue that champions diverse acts and audiences, and collaborations with local musicians, composers, arrangers and performance artists as well as performing across London and the South East.

Achievements and Performance

Due to the effects of the Covid-19 pandemic and the associated lockdowns, there was no performance activity for Basement Orchestra relating to the 20/21 financial year. Income therefore consisted of a small amount of merchandise income and costs were purely overheads, including website fees, insurance and fixed asset depreciation.

Following the easing of restrictions, in August 2021 Basement Orchestra was able to restart its activities, starting with a series of rehearsals for two performances in September 2021. As these performances fell into the 21/22 financial year, all associated rehearsal costs and subscription income from members of the orchestra for these rehearsals were deferred to the next financial year.

BASEMENT ORCHESTRA

Trustees' report for the year ending 31 August 2021 (contd.)

Financial Review

This is the fifth set of financial statements for Basement Orchestra CIO and follows a standard 12-month accounting year.

Income for the 12 months ending 31 August 2021 is £76 (2020: £2,052), with expenditure being £420 (2020: £2,188). The CIO is therefore reporting a deficit for the period of £344 (2020: deficit of £136).

Reserves at 31 August 2021 are £2,349 (2020: £2,693), all of which are unrestricted.

Reserves policy

Basement Orchestra CIO's reserves policy is designed to set out the amount of reserves Basement Orchestra should prudently have on average during the period. The specific risks the trustees have identified are as follows:

1. Amounts needed to cover unforeseen emergencies such as the cancellation of one or more concerts or events, which would lead to loss of revenue which would have been built into the budget for the period.
2. The need to fund short-term deficits in the CIO's cash budget from time to time.

Having given the matter full consideration, the trustees consider a prudent level of reserves to be not less than £4,000, which roughly equates to the cancellation cost of a typical large event should we ever need to forfeit the entire hire fee. The level of reserves in place as at 31 August 2021 falls below this figure. This is due to the need to pause activity during the financial year due to the effects of the Covid-19 pandemic and associated lockdowns, meaning the cancellation of events that were expected to bring in sufficient income during the year to increase the Orchestra's reserves to the target level.

Plans for future periods

Following the success of performances at The Grand in Clapham, we intend to organise further events in collaboration with the venue as soon as it is safe to put on live performances once again. We also plan to continue our creative partnership with our soloists and our trusted team of composers and arrangers.

In the following period we will continue to follow government guidance in relation to gatherings and social distancing, and performances will only take place if deemed safe to do so and if they are guaranteed to go ahead, in order to minimise the risk of further losses from cancelled performances. We will continue to invite donations from members and supporters of the orchestra in order to assist the Orchestra with its overheads whilst it is unable to generate any income during the pandemic.

Trustees

The trustees serving during the year and since the year end were as follows:

Chair:	Polly Gannaway
Deputy Chair:	Guy Jones
Secretary:	Claire Pettitt
Treasurer:	Alix Harper

BASEMENT ORCHESTRA

Trustees' report for the year ending 31 August 2021 (contd.)

Structure, Governance and Management

Basement Orchestra is a charitable incorporated organisation (CIO) governed by its constitution dated 18 June 2016. It is registered as a CIO with the Charity Commission.

The CIO is administered by the board of trustees. The board typically meets biannually, and informal sub-committees democratically appointed to assist with orchestral section management, planning, development, communications and finance meet on an ad hoc basis. Any current playing member of Basement Orchestra who pays subscription fees to play in the Orchestra (i.e. not concert/rehearsal depts and soloists) can be a member of one or more sub-committees and can vote in members of the sub-committees. The trustees' decisions regarding the CIO's operations are final.

Related parties and co-operation with other organisations

Guy Jones (Deputy Chair), in his capacity as Musical Director of the Orchestra, received £nil (2020: £nil) in conducting fees as allowed by clause 6 of the constitution. Guy Jones received £nil (2020: £nil) and Polly Gannaway received £nil (2020: £nil) as reimbursement for necessary travel costs to rehearsals and performances as allowed by clause 6 of the constitution. Any connection between a trustee of the CIO with a production company, performer or musician receiving payment for services from Basement Orchestra must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Basement Orchestra has forged a close relationship with The Grand, Clapham where it is the resident orchestra.

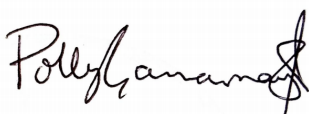
Trustees' responsibilities in relation to the financial statements

The CIO's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with the Charities Act 2011 and Charities SORP and in a way which gives a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, including the income and expenditure, of the CIO for that period. In preparing the 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 that disclose with reasonable accuracy at any time the financial position of the CIO. They are also responsible for safeguarding its assets and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of Trustees
Polly Gannaway (Chair)



29 June 2022

BASEMENT ORCHESTRA

Statement of Financial Activities (including an income and expenditure account) For period ending 31 August 2021

	Note	Total Funds 2021 (£)	Total Funds 2020 (£)
Income	2		
<i>Income from charitable activities:</i> Performance-related income/Donations		-	2,042
<i>Income from other trading activities:</i> Merchandise income		76	10
Total income		76	2,052
Expenditure	3		
<i>Costs of raising funds</i> Merchandise expenditure		-	-
<i>Expenditure on charitable activities:</i> Performance-related expenditure		(420)	(2,188)
Total expenditure		(420)	(2,188)
Net income/(expenditure) and net movement in funds for the year		(344)	(136)
Reconciliation of funds			
Total funds brought forward		2,693	2,829
Total funds carried forward		2,349	2,693

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BASEMENT ORCHESTRA

Balance Sheet as at 31 August 2021

	Note	CIO 2021 (£)	CIO 2020 (£)
Fixed assets			
Tangible assets - technical equipment	4	22	72
Total Fixed Assets		22	72
Current Assets			
Stock - Merchandise	5	288	288
Debtors	6	2,350	1,497
Cash at bank and in hand		1,164	1,040
Total Current Assets		3,802	2,825
Liabilities			
Creditors falling due within one year	7	(1,475)	(205)
Net Current Assets		(1,475)	2,620
Net Assets		2,349	2,693
The funds of the CIO:			
Unrestricted income funds		2,349	2,693
Total funds		2,349	2,829

The notes on pages 10 to 12 form part of these accounts.



POLLY GANNAWAY Chair of trustees on behalf of the trustees

Approved by the trustees on 29 June 2022.

BASEMENT ORCHESTRA

Statement of Cash Flows as at 31 August 2021

	Note	CIO 2021 (£)	CIO 2020 (£)
Cash used in operating activities	A	124	440
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Cash provided by (used in) investing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		124	440
Cash and cash equivalents at the beginning of the year		1,040	600
Total cash and cash equivalents at the end of the year		1164	1,040

A Reconciliation of net movement in funds to net cash flow used in operating activities

	CIO 2021 (£)	CIO 2020 (£)
Net movements in funds	(344)	(136)
Depreciation charge	50	50
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	(852)	-
Increase/(decrease) in creditors	1270	-
Net cash from (used in) operating activities	124	440



Notes on the accounts For period ending 31 August 2021

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basement Orchestra meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the basis that the CIO is and will remain a going concern for the foreseeable future.

c) Income

Income is recognised when the CIO has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income consists primarily of concert ticket sales and player subscriptions. Revenue from ticket sales and player subscriptions is recognised at the time of the related performance.

Income received in advance of a performance or provision of other specified service is deferred until the criteria for income recognition are met.

No amounts are included in the financial statements for services donated by volunteers.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the CIO. The CIO does not currently have any designated or restricted funds.

e) Expenditure

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

BASEMENT ORCHESTRA

Notes on the accounts

For period ending 31 August 2021 (contd.)

f) Tangible fixed assets

Individual fixed assets costing £50 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Technical Equipment	20%
Small Instruments	10%

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Creditors and provisions

Creditors and provisions 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 and provisions are recognised at their settlement amount after allowing for any trade discounts due.

2. Income

	2021 (£)	2020 (£)
Income from charitable activities		
Performance fees	-	-
Ticket sales	-	-
Player subscriptions (including Gift Aid)	-	916
Donations (including Gift Aid)	-	1,126
	<hr/>	<hr/>
	-	2,042
Income from other trading activities		
Merchandise income	76	10
	<hr/>	<hr/>
	76	10
	<hr/>	<hr/>
Total Income	76	2,052

BASEMENT ORCHESTRA

Notes on the accounts For period ending 31 August 2021 (contd.)

3. Expenditure

	2021 (£)	2020 (£)
Costs of raising funds		
Merchandise Expenditure	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Expenditure on charitable activities		
Performance costs	-	1,500
Fees	-	270
Administrative expenditure	420	418
	<hr/>	<hr/>
	420	2,188
	<hr/>	<hr/>
Total Expenditure	420	2,188
	<hr/>	<hr/>

4. Tangible Fixed Assets - technical equipment

	2021 (£)	2020 (£)
Cost		
As at 1 September 2020	441	441
Additions	-	-
	<hr/>	<hr/>
As at 31 August 2021	441	441
	<hr/>	<hr/>
Depreciation		
As at 1 September 2020	369	318
Charge for the year	50	50
	<hr/>	<hr/>
As at 31 August 2021	419	369
	<hr/>	<hr/>
Net book value		
As at 1 September 2020	72	123
	<hr/>	<hr/>
As at 31 August 2021	22	72
	<hr/>	<hr/>

BASEMENT ORCHESTRA

Notes on the accounts

For period ending 31 August 2021 (contd.)

5. Stock

	2021 (£)	2020 (£)
Stocks of merchandise - T-shirts, tote bags etc	288	288
	<u>288</u>	<u>288</u>

6. Debtors

	2021 (£)	2020 (£)
Trade debtors	-	455
Prepayments/Accrued income	2,350	1,042
Sundry debtors	-	-
	<u>2,350</u>	<u>1,497</u>

7. Creditors: Amounts falling due within one year

	2021 (£)	2020 (£)
Trade creditors	55	55
Accruals/Deferred income	1,420	150
	<u>1,475</u>	<u>205</u>

8. Corporation Taxation

The CIO is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BASEMENT ORCHESTRA

England & Wales - Charity number 1168189

Accounts

BASEMENT ORCHESTRA

**Basement Orchestra
(a charitable incorporated organisation)**

Report and Financial Statements

Year Ending 31 August 2020

CIO Number 1168189

BASEMENT ORCHESTRA

Legal and Administrative Information

Trustees	Polly Gannaway Guy Jones Claire Pettitt Alix Harper
CIO number	1168189
Principal address	9 Graveney Grove London SE20 8QH
Bankers	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR

BASEMENT ORCHESTRA

Contents

	Page
Trustees' report	3
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the accounts	10



Trustees' report for the year ending 31 August 2020

The trustees are pleased to present their annual report together with the financial statements of the CIO for the year ending 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the CIO's Constitution, and 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).

Our artistic values, purposes and activities

The purposes of the CIO are :

To promote, improve, develop and maintain public appreciation of the art and science of music and the performing arts by the preparation for and presentation of concerts, and through other ways as the organisation through its trustees shall determine from time to time.

Basement Orchestra aims to advance the education of the public in all aspects of musical performance. We seek to bring western classical music to unexpected places using creative programming, non-traditional performance venues with a relaxed atmosphere (such as multi-purpose performance venues and outdoor music festivals) and an informative approach to performances, where for example the music, the composer and its background are introduced live from the concert platform. Lesser-known works and composers are promoted over classical repertoire 'hits'.

Basement Orchestra also aspires to promote the finest classical music to new audiences, through a combination of carefully chosen programming, affordable ticket prices, using venues with a diverse audience base and applying an informal approach to musical performance. Collaborations with performance artists and promoters specialising in different genres, for example music festivals, jazz and musical theatre vocalists and drag artists provide an opportunity for both the Orchestra and its partners to reach each others' core audience members who otherwise may not normally experience such artforms. Although the Orchestra's concerts and events are designed to make classical music more approachable to accommodate audiences who may not be so familiar with the genre, the quality of the performance and the promotion of western classical music is always at the core of Basement Orchestra's ethos.

The Orchestra's final main objective is to further the social and cultural welfare of the community throughout London and the South-East. This has been achieved through our residency at The Grand in Clapham, a venue that champions diverse acts and audiences, and collaborations with local musicians, composers, arrangers and performance artists as well as performing across London and the South East.

Achievements and Performance

19/20 Financial Year activity started with Basement Orchestra's second "Play Day", on 10 November 2019, an intensive full day rehearsal of Rachmaninov's *Symphonic Dances*. The purpose of the project was to provide musical challenge and enrichment to our players, and to further build our core repertoire, with the view to bring this piece to a live performance in the future. The project was fully funded by player subscriptions.

In addition to this, during the Autumn we invited donations from existing members of the Orchestra to support Basement Orchestra's future projects, increase financial stability and ensure membership remains affordable for all our musicians. A number of musicians generously donated a total of £970, with more donations pledged in the next Financial Year.

BASEMENT ORCHESTRA

Trustees' report for the year ending 31 August 2020 (contd.)

In early March 2020, rehearsals were underway for *Beethoven 250: beets, beats, beers*, a musical celebration of Beethoven's 250th birthday which was scheduled to take place on 28 March 2020 at the Tin Tabernacle in Kilburn. This performance was sadly cancelled due to the start of the spread of the coronavirus pandemic across the country and the associated national lockdown during March 2020. We were unable to recoup the prepaid performance/rehearsal venue hire and sheet music costs, and coupled with the loss of the expected ticket income, the project made a deficit of £450. Basement Orchestra was due to perform once again at Mighty Hoopla festival in June 2020 which was also cancelled due to the pandemic. However as the festival organisers kindly rolled Basement Orchestra's performance over to the following year, the only costs incurred were soloist cancellation fees of £150.

Despite the major loss of planned income due to the effects of the pandemic, we ended the 19/20 year with a small deficit of £136.

During this period, subscription fees remained affordable at £17.50 per person for the Play Day in November 2019. It is important to Basement Orchestra that the subscriptions stay affordable for our members. Our subscription fees remain amongst the lowest in London's amateur orchestra scene and are waived for players who can't afford to pay. In order to further boost donations and player subscriptions, Basement Orchestra has registered with HMRC for Gift Aid purposes, and an accrual of £239 Gift Aid income has been made in the 2019/20 accounts in relation to applicable donations and player subscriptions during the year.

The trustees would like to thank The Grand, Clapham for its continued support over the year, particularly in relation to the cancellation and roll over of the Mighty Hoopla performance, as well as our valued supporters and musicians who make it all happen. To view our past and future events or for enquiries about engaging or collaborating with Basement Orchestra, visit our website: www.basementorchestra.com.

Financial Review

This is the fourth set of financial statements for Basement Orchestra CIO and follows a standard 12-month accounting year.

Income for the 12 months ending 31 August 2020 is £2,052 (2019: £6,880), with expenditure being £2,188 (2019: £9,444). The CIO is therefore reporting a deficit for the period of £136 (2019: deficit of £2,564).

Reserves at 31 August 2020 are £2,693 (2019: £2,829), all of which are unrestricted.



Trustees' report for the year ending 31 August 2020 (contd.)

Reserves policy

Basement Orchestra CIO's reserves policy is designed to set out the amount of reserves Basement Orchestra should prudently have on average during the period. The specific risks the trustees have identified are as follows:

1. Amounts needed to cover unforeseen emergencies such as the cancellation of one or more concerts or events, which would lead to loss of revenue which would have been built into the budget for the period.
2. The need to fund short-term deficits in the CIO's cash budget from time to time.

Having given the matter full consideration, the trustees consider a prudent level of reserves to be not less than £4,000, which roughly equates to the cancellation cost of a typical large event should we ever need to forfeit the entire hire fee. The level of reserves in place as at 31 August 2020 falls below this figure. This is due to cancellation of two of our events because of the coronavirus pandemic that were expected to bring in sufficient income during the year to increase the Orchestra's reserves to the target level.

Plans for future periods

Following the success of performances at The Grand in Clapham, we intend to organise further events in collaboration with the venue as soon as it is safe to put on live performances once again. We also plan to continue our creative partnership with our soloists and our trusted team of composers and arrangers.

In the following period we will continue to follow government guidance in relation to gatherings and social distancing, and performances will only take place if deemed safe to do so and if they are guaranteed to go ahead, in order to minimise the risk of further losses from cancelled performances. We will continue to invite donations from members and supporters of the orchestra in order to assist the Orchestra with its overheads whilst it is unable to generate any income during the pandemic.

Trustees

The trustees serving during the year and since the year end were as follows:

Chair:	Polly Gannaway
Deputy Chair:	Guy Jones
Secretary:	Claire Pettitt
Treasurer:	Alix Harper

Structure, Governance and Management

Basement Orchestra is a charitable incorporated organisation (CIO) governed by its constitution dated 18 June 2016. It is registered as a CIO with the Charity Commission.

The CIO is administered by the board of trustees. The board typically meets biannually, and informal sub-committees democratically appointed to assist with orchestral section management, planning, development, communications and finance meet on an ad hoc basis. Any current playing member of Basement Orchestra who pays subscription fees to play in the Orchestra (i.e. not concert/rehearsal depts and soloists) can be a member of one or more sub-committees and can vote in members of the sub-committees. The trustees' decisions regarding the CIO's operations are final.

Trustees' report for the year ending 31 August 2020 (contd.)

Related parties and co-operation with other organisations

Guy Jones (Deputy Chair), in his capacity as Musical Director of the Orchestra, received £nil (2019: £nil) in conducting fees as allowed by clause 6 of the constitution. Guy Jones received £nil (2019: £321) and Polly Gannaway received £nil (2019: £279) as reimbursement for necessary travel costs to rehearsals and performances as allowed by clause 6 of the constitution. Any connection between a trustee of the CIO with a production company, performer or musician receiving payment for services from Basement Orchestra must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Basement Orchestra has forged a close relationship with The Grand, Clapham where it is the resident orchestra.

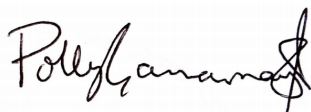
Trustees' responsibilities in relation to the financial statements

The CIO's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with the Charities Act 2011 and Charities SORP and in a way which gives a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, including the income and expenditure, of the CIO for that period. In preparing the 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 that disclose with reasonable accuracy at any time the financial position of the CIO. They are also responsible for safeguarding its assets and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of Trustees
Polly Gannaway (Chair)



29 June 2021

BASEMENT ORCHESTRA

Statement of Financial Activities (including an income and expenditure account) For period ending 31 August 2020

	Note	Total Funds 2020 (£)	Total Funds 2019 (£)
Income	2		
<i>Income from charitable activities:</i> Performance-related income/Donations		2,042	6,204
<i>Income from other trading activities:</i> Merchandise income		10	676
Total income		2,052	6,880
Expenditure	3		
<i>Costs of raising funds</i> Merchandise expenditure		-	(851)
<i>Expenditure on charitable activities:</i> Performance-related expenditure		(2,188)	(8,593)
Total expenditure		(2,188)	(9,444)
Net income/(expenditure) and net movement in funds for the year		(136)	(2,564)
Reconciliation of funds			
Total funds brought forward		2,829	5,393
Total funds carried forward		2,693	2,829

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BASEMENT ORCHESTRA

Balance Sheet as at 31 August 2020

	Note	CIO 2020 (£)	CIO 2019 (£)
Fixed assets			
Tangible assets - technical equipment	4	72	123
Total Fixed Assets		72	123
Current Assets			
Stock - Merchandise	5	288	288
Debtors	6	1,497	1,873
Cash at bank and in hand		1,040	600
Total Current Assets		2,825	2,761
Liabilities			
Creditors falling due within one year	7	(205)	(55)
Net Current Assets		2,620	2,707
Net Assets		2,693	2,829
The funds of the CIO:			
Unrestricted income funds		2,693	2,829
Total funds		2,693	2,829

The notes on pages 10 to 12 form part of these accounts.



POLLY GANNAWAY Chair of trustees on behalf of the trustees

Approved by the trustees on 29 June 2021.

BASEMENT ORCHESTRA

Statement of Cash Flows as at 31 August 2020

	Note	CIO 2020 (£)	CIO 2019 (£)
Cash used in operating activities	A	440	(5,553)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(55)
Cash provided by (used in) investing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		440	(5,608)
Cash and cash equivalents at the beginning of the year		600	6,208
Total cash and cash equivalents at the end of the year		1,040	600

A Reconciliation of net movement in funds to net cash flow used in operating activities

	CIO 2020 (£)	CIO 2019 (£)
Net movements in funds	(136)	(2,564)
Depreciation charge	50	50
Decrease/(increase) in stock	-	(288)
Decrease/(increase) in debtors	376	(758)
Increase/(decrease) in creditors	150	(1,993)
Net cash from (used in) operating activities	440	(5,553)



Notes on the accounts For period ending 31 August 2020

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basement Orchestra meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the basis that the CIO is and will remain a going concern for the foreseeable future.

c) Income

Income is recognised when the CIO has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income consists primarily of concert ticket sales and player subscriptions. Revenue from ticket sales and player subscriptions is recognised at the time of the related performance.

Income received in advance of a performance or provision of other specified service is deferred until the criteria for income recognition are met.

No amounts are included in the financial statements for services donated by volunteers.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the CIO. The CIO does not currently have any designated or restricted funds.

e) Expenditure

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

BASEMENT ORCHESTRA

Notes on the accounts For period ending 31 August 2020 (contd.)

f) Tangible fixed assets

Individual fixed assets costing £50 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Technical Equipment	20%
Small Instruments	10%

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Creditors and provisions

Creditors and provisions 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 and provisions are recognised at their settlement amount after allowing for any trade discounts due.

2. Income

	2020 (£)	2019 (£)
Income from charitable activities		
Performance fees	-	1,055
Ticket sales	-	2,287
Player subscriptions (including Gift Aid)	916	2,862
Donations (including Gift Aid)	1,126	-
	2,042	6,204
Income from other trading activities		
Merchandise income	10	676
	10	676
Total Income	2,052	6,880

BASEMENT ORCHESTRA

Notes on the accounts For period ending 31 August 2020 (contd.)

3. Expenditure

	2020 (£)	2019 (£)
Costs of raising funds		
Merchandise Expenditure	-	851
	<u>-</u>	<u>851</u>
Expenditure on charitable activities		
Performance costs	1,500	6,156
Fees	270	1,821
Administrative expenditure	418	616
	<u>2,188</u>	<u>8,593</u>
Total Expenditure	<u>2,188</u>	<u>9,444</u>

Total fees of £270 (2019: £1,821) includes £nil (2019: £nil) for conducting fees for Guy Jones (Deputy Chair) in his capacity as Musical Director, as allowed by clause 6 of the constitution. Guy Jones received £nil (2019: £321) and Polly Gannaway received £nil (2019: £279) as reimbursement for necessary travel costs to rehearsals and performances as allowed by clause 6 of the constitution.

4. Tangible Fixed Assets - technical equipment

	2020 (£)	2019 (£)
Cost		
As at 1 September 2019	441	386
Additions	-	55
	<u>44</u>	<u>441</u>
As at 31 August 2020		
Depreciation		
As at 1 September 2019	318	268
Charge for the year	50	50
	<u>369</u>	<u>318</u>
As at 31 August 2020		
Net book value		
As at 1 September 2019	123	118
	<u>72</u>	<u>123</u>
As at 31 August 2020		

BASEMENT ORCHESTRA

Notes on the accounts For period ending 31 August 2020 (contd.)

5. Stock

	2020 (£)	2019 (£)
Stocks of merchandise - T-shirts, tote bags etc	288	288
	<u>288</u>	<u>288</u>

6. Debtors

	2020 (£)	2019 (£)
Trade debtors	455	1,055
Prepayments/Accrued income	1,042	8180
Sundry debtors	-	-
	<u>1,497</u>	<u>1,873</u>

7. Creditors: Amounts falling due within one year

	2020 (£)	2019 (£)
Trade creditors	55	55
Accruals/Deferred income	150	-
	<u>205</u>	<u>55</u>

8. Corporation Taxation

The CIO is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.