



Warwickshire Symphony Orchestra CIO

**Trustees' Annual Report & Financial
Statements**

for the year

1 August 2022 to 31 July 2023

Registered Charity no. 1186320

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

Contents

	Page
Charity Reference and Administrative Details	1
The Chair's Statement	2
The Treasurer's Statement	3
Trustees' Report	4
Independent Examiner's report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

Charity Reference and Administrative Details

Charity registration number 1186320

Trustees

R.Joyce (Chair)
G.Whiting
P.Hinks
P.Scott
J.Maynard (Treasurer & orchestra manager)
A.Ransford (Ticket secretary)
S.Kelham-Gardner (Librarian)
C.Voss (Programme planner)
Dr D. O'Driscoll (Assistant treasurer)
A.Walsh (Media manager)
S.Coldicott (Secretary & venue manager)

Registered Office

Clinton House
Old Warwick Road
Rowington
Warwick
CV35 7BT

Bankers

Lloyds Bank
120 Lewisham High St
London
SE13 6JG

Independent Examiner

G.Cox BA FCA
Dafferns LLP
One Eastwood
Binley Business Park
Harry Weston Road
Coventry
CV3 2UB

The Chair's Statement 2022-23

Last season was exceptionally busy in the period October to November 2022-23.

The first concert was the postponed celebration of Malcolm Rowson's long association with the WSO. The programme featured Tchaikovsky's violin concerto performed by Callum Smart and Prokofiev's 5th Symphony that had been one of Malcolm's few regrets, on the basis he had never played in a performance of the symphony.

At the invitation of the Stratford upon Avon Music Festival's committee, the Warwick concert programme was repeated in Stratford upon Avon. Unfortunately, the attendances at both venues were disappointing.

The orchestra was booked to accompany the Coventry Cathedral Choir in a programme of Vaughan Williams' choral pieces performed in Coventry Cathedral.

Our Associate Conductor, Paul Leddington Wright, who had planned the Family Concert, with a theme of 'Fantasy', had to withdraw at short notice but we were lucky to engage the services of Karin Hendrickson who won over the players with her energy and enthusiasm. The Leamington Spa Centre rocked to 'Dancing Queen' but the attendance was not as we have become used to. The impact of Covid on attendance at concerts and theatres generally had not been shaken off, but 2023 has seen an improvement in attendance figures.

The Spring concert included Webern's Sommerwind and Bruckner's 7th symphony to a very appreciative audience in All Saints, Leamington Spa.

We were delighted to welcome back Nadine Benjamin for the June concert who sang some selected Verdi arias. Nadine is world class and she shone and enthralled the large audience.

The orchestra is also exceptionally lucky to have the services of Roger Coull and George Ewart as conductor and leader respectively, as they have been instrumental in lifting the orchestra's musical achievements to make it one of the very best non-professional orchestras in the West Midlands.

The management of an orchestra is no small undertaking and the support from the trustees and other members of the orchestra should not be underestimated. The orchestra is lucky to have so many dedicated volunteers. After 23 years Peter Scott has handed over the role of Treasurer to Jenny Maynard which took effect from 1 August 2023. I have worked closely with Peter as a valued colleague for approximately 15 of those years and he has contributed enormously to the financial stability of the orchestra. We all owe Peter a debt of gratitude.

This is my last Chairman's report as I have decided to step down as a trustee after many years of service on the WSO's committee before it was incorporated as a charitable organisation, and since. In my time as a committee member and trustee the orchestra has flourished, and I am confident that the trustees, with the support of the players, will continue to build on its current position. I will remain as a member and section leader of the Horn Section and my counsel and advice will be available to those who might ask for it!

Raymond Joyce, Chairman

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

The Treasurer's Report 2022-23

I wish to start my report by thanking Peter Scott for serving as treasurer of the Warwickshire Symphony Orchestra for the past 23 years. He has carried out this work diligently and reliably, providing appropriate financial information and good advice to the Board of Trustees throughout his tenure. He leaves this position with the orchestra in sound financial health.

The financial statements show the financial performance of the orchestra for the year ended 31 July 2023 and the financial position at that date. The overall financial performance has resulted in a total surplus (net incoming resources) for the year of £1,383 (2021-22 £2,514). This increases the general unrestricted funds of the orchestra by £1,286, with the remaining £97 interest earned being apportioned to the designated fund. The designated fund is the Malcolm Rowson Fund (used to fund a biennial award for young, talented double reed players). Other than this interest there was no activity relating to this fund during this year.

Together, the funds of the orchestra at 31 July 2023 total £51,143, and are represented mainly by cash balances and the only tangible asset of the orchestra, a set of timpani and trailer.

The main activity of the orchestra over the year was the putting on of the seven concerts detailed in the Chair's report, which compares with four concerts in 2021-22. In most cases, concerts that the orchestra puts on itself tend to result in a net deficit. Audience levels are never guaranteed, and the after-effects of the Covid-19 pandemic have probably still been having an impact on these. Ticket pricing has had to be mindful of ongoing cost of living issues for the audience. The 2022-23 total ticket income from the orchestra's own income-generating five concerts was slightly lower than the ticket income from 2021-22's four concerts. Experimenting with new ventures, such as the concert for the Stratford upon Avon Music Festival, is also never certain to yield positive financial results. Sadly, the audience for our popular Family concert, held at the Spa Centre in Leamington Spa, was lower than it has been in previous years, and we did not generate our usual surplus from this concert.

Overall concert and rehearsal expenditure has increased by 24% compared to 2021-22. More concerts means increased expenditure and 2022-23 has included some ambitious programming and four concerts with superb soloists. This has inevitably entailed higher expenditure, especially on soloists' fees and music. Other costs have also risen as inflation has had an impact.

Membership subscription income and related Gift Aid rebates go some way to balance the concert deficits. In addition, during 2022-23, the orchestra has received £2,500 from a few generous donations and legacies. We are very grateful to our donors that has thus ensured the overall surplus of £1,383.

I end this report with more thanks to all those who have helped with and have had a positive impact on financial matters. This includes those involved in publicity, managing the orchestra's website and ticket and programme sales. Thanks are also due to those who help with subscription collection and the provision of rehearsal refreshments.

Jenny Maynard, Treasurer

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

Trustees' report

The Trustees present their report and the financial statements of the Charity for the year ended 31 July 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 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 (FRS102) issued in October 2019.

Objectives and activities

The primary objective of the Charity is to educate the public and promote the appreciation of music by the performance of orchestral music concerts.

Another aim for the Warwickshire Symphony Orchestra is to support young soloists and to encourage younger players to join the orchestra, by keeping subscriptions at an affordable level.

The WSO (Warwickshire Symphony Orchestra) has been performing in Leamington since 1940, and as the Leamington Orchestral Society before that. Its players are drawn from all over the county and beyond. More recently the orchestra has performed in Warwick Hall and in the churches of St. Mary's, Warwick and All Saints, Leamington Spa and the Royal Spa Centre, Leamington.

Over the years the orchestra has worked with many illustrious soloists such as Janet Baker, Julian Bream, Peter Donohoe, Leon Goossens and Tasmin Little. Guy Woolfenden, permanent conductor from 1972 to 2012, succeeded a line of distinguished past conductors, and enhanced the WSO tradition of achieving the very highest musical standard. Roger Coull is the orchestra's Principal Conductor, and Paul Ledington Wright its Associate Conductor.

The WSO is proud of its association with Coventry Cathedral Chorus of Coventry Cathedral, the Royal Leamington Spa Bach Choir, Collegium Warwick and The Choirs of St. Mary's Church, Warwick, with which it has performed several major works, including Holst's The Planets, Berlioz' Te Deum, Vaughan Williams' A Sea Symphony and Verdi's Requiem.

Structure, governance and management

The Charity was established on 13 November 2019 and funds from the unincorporated charity Warwickshire Symphony Orchestra Society (charity no 507268) have been transferred to the Charitable Incorporated Organisation (CIO) on 1 January 2020.

The power of appointing an additional Trustee or a new Trustee or Trustees is vested in the existing Trustees. The Trust does not have any employees, all Trustees are volunteers.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Main activities undertaken to further the charity's purposes for the public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

Trustees' report (Continued)

Achievements and performance

Review of activities

The charity's income is primarily obtained from orchestra concerts and income ended for the year ended 31 July 2023 was £23,422 (2022: £20,733).

The charity has made a surplus of £1,383 (2022: surplus £2,514).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

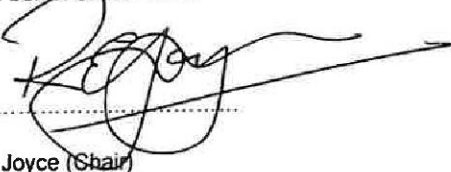
The Trustees aim to maintain cash reserves at a level which equates to approximately one year's unrestricted charitable expenditure. The Trustees consider this level to be prudent and should enable sufficient funds to be available to support the applications and the costs of governance.

The level of cash reserves at 31 July 2023 was £48,453. The Trustees consider the position to be satisfactory.

At 31 July 2023 the trust has free reserves of £47,781 (2022: £46,495).

We approve the Trustees' Report in our capacity as Trustees.

On behalf of the Board



A handwritten signature in black ink, appearing to be 'R. Joyce', is written over a horizontal dotted line.

R. Joyce (Chair)

Date: 27 November 2023

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

Independent examiner's report to the Trustees of Warwickshire Symphony Orchestra (CIO) (the 'Charity') for the year ended 31 July 2023

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023 which are set out on pages 7-14.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity'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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. Accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of the 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.



G.Cox BA FCA
For and on behalf of Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Dated: 27 November 2023

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

Statement of Financial Activities

		Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	Note			
Income from:				
Donations and legacies	2	1,000	1,000	101
Charitable activities	3	21,254	21,254	20,534
Investment income	4	<u>1,168</u>	<u>1,168</u>	<u>98</u>
Total income		<u>23,422</u>	<u>23,422</u>	<u>20,733</u>
Expenditure on:				
Charitable activities	5	22,039	22,039	18,219
Total expenditure		<u>22,039</u>	<u>22,039</u>	<u>18,219</u>
Net income/(expenditure)		<u>1,383</u>	<u>1,383</u>	<u>2,514</u>
Transfers between funds		-	-	-
Net movement in funds		<u>1,383</u>	<u>1,383</u>	<u>2,514</u>
Reconciliation of funds:				
Total funds brought forward		<u>49,760</u>	<u>49,760</u>	<u>47,246</u>
Total funds carried forward		<u>51,143</u>	<u>51,143</u>	<u>49,760</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

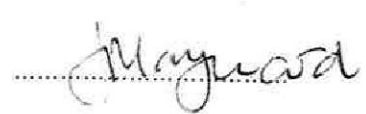
Warwickshire Symphony Orchestra (CIO)**Year Ended 31 July 2023****Balance Sheet as at 31 July 2023**

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	7		1,196		1,546
Current Assets					
Other debtors	8	3,357		2,972	
Cash at bank and in hand		<u>48,453</u>		<u>45,567</u>	
			<u>51,810</u>		<u>48,539</u>
Current Liabilities					
Creditors: amounts falling due within one year	9	<u>(1,863)</u>		<u>(325)</u>	
			<u>(1,863)</u>		<u>(325)</u>
Net Current Assets			<u>49,947</u>		<u>48,214</u>
Net Assets			<u>51,143</u>		<u>49,760</u>
Charity Funds					
Unrestricted funds	11		<u>51,143</u>		<u>49,760</u>
Total Charity Funds			<u>51,143</u>		<u>49,760</u>

The financial statements were approved and authorised for issue by the Board on 27 November 2023.

Signed on behalf of the Board of Trustees


R. Joyce (Chair)


J. Maynard (Treasurer)

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

Notes to the Financial Statements

1 Accounting policies

1.1 Basis of preparation of financial statements

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 issued in October 2019, the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The principal office address is Clinton House, Old Warwick Road, Rowlington, Warwick, CV35 7BT.

The financial statements are prepared in Sterling which is the functional currency of the Charity.

Warwickshire Symphony Orchestra (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in relevant accounting policy notes.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from concert performance is recognised when the event has occurred.

Membership subscription income is accounted for on an accruals basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

Notes to the Financial Statements (Continued)

1.3 Expenditure

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

1.4 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Equipment: 10 years straight line

1.5 Debtors

Debtors receivable within one year are recorded at transaction price.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

Notes to the Financial Statements (Continued)

2 Income from donations and legacies

	2023 £	2022 £
Donations	-	101
Legacies	<u>1,000</u>	<u>-</u>
Total	<u>1,000</u>	<u>101</u>

Income from donations and legacies were wholly attributable to unrestricted funds in both the current and preceding year.

3 Income from charitable activities

	2023 £	2022 £
Ticket income	10,175	10,351
Other concert income	1,159	1,091
Sponsorship	1,500	1,000
Membership subscriptions	6,853	6,523
Gift Aid	1,345	1,270
Refreshments	<u>222</u>	<u>301</u>
Total	<u>21,254</u>	<u>20,536</u>

Income from charitable activities were wholly attributable to unrestricted funds in both the current and preceding year.

4 Income from investments

	2023 £	2022 £
Bank interest	<u>1,168</u>	<u>98</u>
Total	<u>1,168</u>	<u>98</u>

Income from other trading activities were wholly attributable to unrestricted funds in both the current and preceding year.

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

Notes to the Financial Statements (Continued)

5 Analysis of expenditure on charitable activities

	2023 £	2022 £
<u>Direct Costs</u>		
Concert expenditure	11,058	9,622
Rehearsal costs	6,657	5,915
Printing costs	<u>1,276</u>	<u>-</u>
	<u>18,991</u>	<u>15,537</u>
<u>Support Costs</u>		
Depreciation	350	350
General expenses	1,798	1,882
Malcolm Rowson memorial fund	<u>-</u>	<u>450</u>
	<u>2,148</u>	<u>2,682</u>
<u>Governance Costs</u>		
Independent examiner's fee	<u>900</u>	<u>-</u>
	<u>900</u>	<u>-</u>
Total charitable activities	<u>22,039</u>	<u>18,219</u>

Expenditure on charitable activities were wholly attributable to unrestricted funds in both the current and preceding year.

6 Trustees' expenses and remuneration

The Trustees neither received nor waived any remuneration or expenses during the year (2022- £Nil).

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

Notes to the Financial Statements (Continued)

7 Tangible fixed assets

	Equipment £
Cost	
At 1 August 2022	3,500
Additions	-
Disposals	-
At 1 July 2023	<u>3,500</u>
Depreciation	
At 1 August 2022	1,954
Charge for the year	350
Disposals	-
	<u>2,304</u>
Net book value	
At 31 July 2023	<u>1,196</u>
At 31 July 2022	<u>1,546</u>

8 Other debtors

	2023 £	2022 £
Other debtors	2,447	1,112
Prepayments	<u>910</u>	<u>1,860</u>
Total	<u>3,357</u>	<u>2,972</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>1,863</u>	<u>325</u>
Total	<u>1,863</u>	<u>325</u>

Warwickshire Symphony Orchestra (CIO)

Year Ended 31 July 2023

Notes to the Financial Statements (Continued)

10 Statement of Funds

Statement of funds- Current Year	Balance at 1 August 2022	Income	Expenditure	Balance at 31 July 2023
	£	£	£	£
<i>Unrestricted Funds</i>				
General fund	46,495	23,325	(22,039)	47,781
Designated fund: Malcolm Rowson Fund	<u>3,265</u>	<u>97</u>	<u>-</u>	<u>3,362</u>
Total	<u>49,760</u>	<u>23,422</u>	<u>22,039</u>	<u>51,143</u>

The Malcolm Rowson Fund is to be used as a basis for an award/grant for young talented double reed players, as a tribute to Malcolm's memory, former chairman.

11 Analysis of net assets by fund

	General Unrestricted Fund 2023 £	Designated Fund 2023 £	Total 2023 £
Tangible Assets	1,196	-	1,196
Current Assets	48,448	3,362	51,810
Current Liabilities	<u>(1,863)</u>	<u>-</u>	<u>(1,863)</u>
Total	<u>47,781</u>	<u>3,362</u>	<u>51,143</u>

12 Related party transactions

There were no related party transactions during the year (2022: £nil).