

FANTASIA ORCHESTRA

Report and Financial Statements

For the year to 31 August 2022

A CHARITABLE INCORPORATED ORGANISATION

REGISTERED CHARITY NUMBER 1191335

REGISTERED BY THE CHARITY COMMISSION FOR ENGLAND AND WALES

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name:

Fantasia Orchestra

Charity Number:

1191335

Address of Principal Office:

115 Brondesbury Road
London NW6 6RY

Trustees:

The trustees during this inaugural period were (in alphabetical order):

Julian Hardwick
David Kerr (treasurer trustee)
Jennifer Tyson (legal trustee) (resigned on 25 June 2022)
Charles Wolcott

All were appointed with effect from the date of registration.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Charitable Incorporated Organisation, which was registered on 17 September 2020.

Governing Document:

The charity has a Constitution (Governing Document), dated 22 June 2020.

Trustees:

The charity's policy on the appointment of trustees is to be found in the Constitution. The founding Trustees have agreed role descriptions for their activities within the organisation.

New trustees are appointed based on their relevant skills and experience for the organisation. Nominations are discussed and appointed by the board of trustees.

Management:

The orchestra's affairs were managed throughout the period by its CEO and Artistic Director (Tom Fetherstonhaugh). The Director of Operations (Conor Carleton) worked alongside the CEO and Artistic Director during the first part of this period, until his departure in Autumn 2021; Lisa Quilter joined the team as Operations Co-ordinator in Spring 2022.

Bankers:

The orchestra's bankers are HSBC UK Bank plc, 1 Centenary Square, Birmingham B1 1HQ

OBJECTIVES AND ACTIVITIES

Fantasia Orchestra Charitable Objectives (as stated in the charity's Constitution):

To advance the education of the public in the art of music, particularly but not exclusively through:

- 1) audience engagement with classical and/or contemporary compositions; and/or
- 2) broadening the reach and accessibility of music in the UK, particularly, but not exclusively, to young people.

Main Activities Undertaken:

Concerts:

Jess Gillam/Fantasia Orchestra @ Wells Cathedral (17 & 18 September 2021)
Richard Hosford/Fantasia Orchestra @ Grand Junction, London (14 December 2021)
Sheku Kanneh-Mason/Fantasia Orchestra @ St Peter Mancroft, Norwich (5 February 2022)
Sotheby's Jubilee Arts Festival (June 2022)
Alim Beisembayev/Fantasia Orchestra @ Proms at St Jude's, London (29 June 2022)
Vadym Kholodenko/Fantasia Orchestra @ The Guiting Music Festival (27 July 2022)

Recordings:

DaCapo Primary Music (January 2022)

Educational activities:

Workshop at Wessex Gardens School (London) with DaCapo Music Foundation (25 November 2021)
Workshop in conjunction with DaCapo Music Foundation at Grand Junction, London (14 December 2022)
Workshop at Martin School (London) with DaCapo Music Foundation (8 March 2022)
Side-by-side concert at Putney High School (28 April 2022)
Sotheby's Jubilee Arts Festival: Children's Workshops (4 June 2022)
Schools Concert at Proms at St Jude's (30 June 2022)

Statement on Public Benefit

The trustees are satisfied that Fantasia Orchestra met its charitable objectives across the season, and that it was successful in discharging its aims and activities for the public benefit (according to the Charity Commission guidance on public benefit).

ACHIEVEMENTS AND PERFORMANCE

Fantasia Orchestra enjoyed a varied and busy 2021-2022 season.

Concert performances were given in a range of locations across England (Guiting Power, London, Norwich, and Wells), and we were pleased to welcome a number of world-renowned soloists to join us for these projects.

Our Educational activities continued to flourish in partnership with the DaCapo Music Foundation. We delivered workshops in schools with little or no music provision, which were very well received. Fantasia played the Schools' Concert at Proms at St Jude's, a musical event with a big reach across North London.

Fantasia Orchestra recruited for an Operations Coordinator to join the team and was delighted to have appointed Lisa Quilter in February 2022.

The activities of Fantasia Orchestra continue to grow; through concerts and educational programmes, the organisation is reaching increasing numbers of people across the country, sharing its passion for music-making at the highest level.

FINANCIAL REVIEW

Reserves and Financial Risks Policy:

Board meetings were held regularly, approximately every quarter. The Treasurer Trustee, in conjunction with the charity's management, kept the trustees informed of the organisation's financial position, allowing financial risk to be assessed on an ongoing basis.

In this second year, and with limited reserves available, the Board of Trustees and the management have a policy to build reserves steadily across the first few years of Fantasia Orchestra's charitable status. The aim is to try to build reserves to the level equivalent to at least half of the estimated expenditure required to carry out the charity's activities for a 6-month period. Some activities are dependant on grants and donations to cover costs.

Trustee responsibilities:

The Trustees are responsible for the preparation of these financial statements and for being satisfied that they give a true and fair view, and for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing as applicable matters related to going concern.

The Trustees are satisfied that the statements made herein represent a true and fair view of the financial position of the Charity and that it can continue as a going concern.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these Financial Statements, the Trustees are required to: -

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures that must be 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 operation.
- The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ascertain to ensure that the Financial Statements comply with the regulations under the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 20 June 2023 and signed on their behalf by:

David A Kerr

Treasurer Trustee

Trustee commentary on finances:

Grants: A number of unrestricted grants were received in the period. Gift Aid @ 25% on eligible amounts is claimed.

There were no self-promoted events with direct tickets sales in the year. Fantasia received £52,806 from the provision of charitable services, including recording fees and other concert/performance fees (for concerts which were promoted by a third-party promoter).

Performance/musician fees totalling £44,135 were paid. These did not include any payments to trustees.

Other expenses included an insurance premium and membership subscription, which in part covered a period beyond the period end (prepayment).

FINANCIAL STATEMENTS

Statement of Financial Activities

For the year to 31 August 2022

	2022			2021
	Unrestricted	Restricted	Total	
Income	£	£	£	£
Donations incl. gift aid	8503	2550	11053	7608
Charitable activities	52806	0	52806	28590
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>202</u>
Total income	<u>61309</u>	<u>2550</u>	<u>63859</u>	<u>36400</u>
Expenditure				
Charitable activities	52359	2550	54909	25583
Other	<u>4239</u>	<u>0</u>	<u>4239</u>	<u>480</u>
Total expenditure	<u>56598</u>	<u>2550</u>	<u>59148</u>	<u>26063</u>
Net income/(expenditure)	<u>4711</u>	<u>0</u>	<u>4711</u>	<u>10337</u>

Notes

Charitable activities include performance fees, and related expenditure includes performers' fees, management and venue hire costs.

Other expenditure includes staff costs, memberships/insurance and travel costs, and the examiner's fee.

Balance Sheet

31 August 2022

	2022	2021
	£	£
Assets		
Cash at bank	22444	9923
Debtors & prepayments	<u>504</u>	<u>664</u>
 Total assets	 <u>22948</u>	 <u>10587</u>
 Liabilities		
Creditors and accruals	<u>7900</u>	<u>250</u>
 Net current assets	 <u>15048</u>	 <u>10337</u>
 Charity funds		
Restricted reserves	0	0
Unrestricted reserves	4711	10337
Brought forward from previous year	<u>10337</u>	<u>0</u>
 Total funds carried forward	 <u>15048</u>	 <u>10337</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FANTASIA ORCHESTRA (the "CIO")

I report on the accounts of the charity for the period ended 31st August 2021 as set out above.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view". The report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act: and
 - to prepare accounts which accord with the accounting records, and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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Keith Spencer FCA, First Cloud Accounting Ltd

Dated 20 June 2023