

Registered Charity Number: 265052



FINANCIAL STATEMENTS AND TRUSTEE'S ANNUAL REPORT

FOR YEAR ENDING

31ST JULY 2024

NORTHAMPTON SYMPHONY ORCHESTRA

Registered Charity Number: 265052

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Legal and Administrative Information

Legal Name:	Northampton Symphony Orchestra
Registered Charity Number:	265052
Address:	29 Valentine Way Great Billing Northampton NN3 9XD
Trustees:	Mrs R Chapman – Chair Mrs C Hunt-Vice Chair (appointed 27.09.2023) Mr N Dean - Treasurer Mrs C Rich Mr F Jordan Mr S Blundell Ms J Grant Mr E Hall Ms C Malitskie Mr M Sweet (resigned 27.09.2023) Mrs J Henderson (resigned 27.09.2023) Mrs S Bunker (appointed 27.09.2023) Mr G Tear (appointed 27.09.2023)
Independent Examiner:	Brenda Peers-Ross 29 Drift Road Selsey West Sussex PO20 0PW
Bankers:	Co-op Bank PO Box 250 Skelmersdale WN8 6WT

Report of the Trustees for the year ended 31 July 2024

Structure, Governance and Management

Type of governing document: Constitution adopted 12 June 1974 as amended 16 July 2003 and 17 June 2009

How the charity is constituted: Association of members.

Trustee selection methods: Trustees are appointed or reappointed annually at the Annual General Meeting

Northampton Symphony Orchestra is a member of Making Music which provides helpful advice and services.

Objectives and activities

Summary of the objectives of the charity

To advance, improve, develop, and maintain public education in the art and science of music in all aspects by the presentation of public orchestral concerts; and for the general purposes of such charitable bodies or for such other purposes as shall be exclusively charitable as the committee may from time to time decide.

Summary of the main activities in relation to these objects

The Orchestra presented six concerts during this year, including five for the general public and a final concert for Friends of the Orchestra.

Achievements and Performance

This has been a challenging year for the Orchestra.

The Orchestra was able to perform the usual six concerts during this season. Due to ongoing cost increases and the losses made by the Orchestra over the last two seasons, the Committee made the difficult decision to marginally increase ticket prices for this season. Despite this, our audience numbers remained consistent throughout the season. We therefore received income from ticket sales, subscriptions, fundraising from EasyFundraising and raffle tickets from the Friends concert.

We have had the usual venue hire costs, music hire, soloist fees, Musical Director and Leader fees, and any other ad hoc fees relevant to the running of the Orchestra.

Membership

We are again delighted to welcome back existing members and also to welcome some new ones. Given some ongoing cost increases and the losses made by the Orchestra over the last two seasons, the Committee made the difficult decision to slightly raise subscriptions for this season in order to cover rehearsal costs and ensure that the Orchestra can continue to operate.

Friends' Scheme

The Friends' scheme continues to operate during this year, and the income from them is vitally important to the Orchestra, and we thank them for their support for last year and in the coming year.

Report of the Trustees for the year ended 31 July 2024

Ticket Sales

We have remained with our policy to offer discounted seats to children at all concerts, and have also started to offer a discount to NMPAT members and their families, as well as a group booking discount, in order to encourage and build higher audience members. We have also started offering season tickets so audience members can attend a full season of concerts at a discounted price, which has been a very successful initiative.

Thanks

Appreciation is due to all who serve on the committee. These essential roles have been fulfilled by considerable time sacrifice and without which the Orchestra could not operate. Thanks also goes to our Musical Director for his support and guidance. We are also pleased to welcome a new Vice Chair this season, along with a new Friends Secretary and Orchestra Manager. We also extend thanks to our previous Vice Chair Callie Rich, who has taken on the role of Secretary for this season.

Future Plans

We continue to look forward to rehearsals performing challenging and innovating programs, inspiring audiences, and giving Northampton access to an Orchestra it can be proud of.

Financial Review

The Orchestra's primary income is still member subscriptions to cover rehearsal costs and ticket sales to cover concert costs. The Friends' membership covers the costs of the Friends concert at the end of the season.

Our main expenses are rehearsal costs, concert hall and music hire and conductor's fees. The soloist fees for our concerts in March and June were covered by donations from a supporter of the Orchestra who wishes to remain anonymous, so we extend our thanks to them. We also received a donation from a member of the Orchestra, Len Nobbs, who sadly passed away during the season, and very kindly bequeathed some funds to the Orchestra.

Reserves policy

The committee continued to deliver its policy whereby the unrestricted funds not committed (the free reserves) held by the charity should be at least 12 months of the resources expended.

Investment policy

The Orchestra has again benefitted from the interest received from reserves held at Market Harborough Building Society in both the 60 day and 7-day notice accounts. Both accounts are held under dual signatory and are protected by the FSCS and are held under dual signatory.

Risk review

As sufficient funds are held in reserve, there is no immediate risk. However, the committee will continue to assess the situation and act accordingly.

Report of the Trustees for the year ended 31 July 2024

Trustees

Members of the committee, who are trustees for the purpose of charity law, during the financial year are set out on page 1.

Independent Examiners

CVS Northamptonshire, the Independent Examiners who have been doing the examination of our accounts for many years, sadly closed its doors for trading on 30th June 2024. However, Brenda Peers-Ross, the accountant from CVS who has been performing the independent examinations for us, is continuing her role independently, and has been appointed to undertake an Independent Examination of the Orchestra's accounts during the year and has expressed willingness to continue in that capacity. This report has been prepared in accordance with the Statement of Recommended Practice SORP (FRS102) issued 1st October 2019, and the Charities Act 2011.

Public Benefit Statement

Northampton Symphony Orchestra promotes classical concerts which increase the amount of quality live classical music concerts in the Northamptonshire area. The Orchestra provides heavily discounted seats for under sixteens to encourage appreciation of orchestral music in the young. Through weekly rehearsals local musicians are provided an opportunity to engage in the art of classical music performance by playing in one of the leading amateur orchestras in the UK. NSO does not provide tuition.

Responsibilities of the trustees

The main obligation of the committee in preparing the accounts is to give a true and fair view of the Orchestra's incoming resources and application of resources during the year and of its state of affairs at the end of the year. The committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Orchestra and to enable them to ensure that the financial statements comply with the Statement of Recommended Practice – Accounting and Reporting by Charities. The committee is also responsible for safeguarding the assets of the Orchestra and hence for taking reasonable steps for the prevention and detection of fraud and other forms of abuse.

Declaration

The trustees declare that they have approved the trustees' report and financial statements at a committee meeting held on 2nd September 2024.

Signed on behalf on the board of trustees.



Mrs R Chapman

Chair/Trustee

**Independent Examiner's Report to the Trustees of:
NORTHAMPTON SYMPHONY ORCHESTRA
Registered Charity Number: 265052**

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I report on the accounts of the charity for the year ended 31st July 2024, which are set out on pages 6 to 10 of the financial report.

This report is made solely to the Trustees in accordance with Section 43(3) of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees those matters which I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law; I do not accept responsibility to anyone other than the Trustees for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As described on page 5 the Charity's Trustees are responsible for the preparation of accounts; you consider that the audit requirements of Section 144 (2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commission under section 156 of the Act, whether particular matters have come to my attention.

Basis of independent examiner's statement

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 of 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," and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have 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 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting records of the Act have not been met.
2. or in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Brenda Peers-Ross

Brenda Peers-Ross FMAAT, ACIE
5th September 2024

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted £	Restricted £	2024 £	2023 £
Income and Endowments from:					
Donations and Legacies		6,317	-	6,317	656
Charitable Activities	1	31,704	-	31,704	26,018
Investments		1,317	-	1,317	764
Other		43	-	43	479
Total Income and endowments		39,381	-	39,381	27,917
Expenditure on:					
Raising Funds		-	-	-	-
Charitable Activities	2	30,958	-	30,958	31,370
Other		-	-	-	-
Total Expenditure		30,958	-	30,958	31,370
Net Income/(Expenditure)		8,423	-	8,423	(3,453)
Transfer between funds		-	-	-	-
Net movement in funds		8,423	-	8,423	(3,453)
Total funds brought forward		48,776	-	48,776	52,229
Total funds carried forward		57,199	-	57,199	48,776

BALANCE SHEET AS AT 31 JULY 2024

		Unrestricted £	Restricted £	2024 £	2023 £
Assets:					
Current Assets					
Debtor	3	51	-	51	22
Cash at Bank and in Hand	4	59,040	-	59,040	49,771
		<u>59,091</u>	<u>-</u>	<u>59,091</u>	<u>49,793</u>
Creditors - Amounts falling due within one year					
	5	(1,892)	-	(1,892)	(1,017)
		<u>(1,892)</u>	<u>-</u>	<u>(1,892)</u>	<u>(1,017)</u>
Net current assets (liabilities)		<u>57,199</u>	<u>-</u>	<u>57,199</u>	<u>48,776</u>
Net assets (liabilities)		<u>57,199</u>	<u>-</u>	<u>57,199</u>	<u>48,776</u>
Charity Funds:					
		Unrestricted £	Restricted £	Total 31.07.24 £	Total 31.07.23 £
Unrestricted Funds	6	57,199	-	57,199	48,776
Restricted Funds	7	-	-	-	-
		<u>57,199</u>	<u>-</u>	<u>57,199</u>	<u>48,776</u>

The financial statements were approved by the Board of Trustees on 2nd September 2024 and signed on their behalf.



Mrs R Chapman Chair/Trustee

Notes on pages 8 to 10 form part of the financial statements.

Notes to the Accounts

ACCOUNTING POLICIES

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" and SORP (FRS102) issued on 1st October 2019, and applicable UK Accounting Standard and the Charities Act 2011.

Fixed Assets

There are no fixed assets.

Income

Income is brought into account on receivable basis in the year in which it is received.

Intangible Income

Intangible income, in the form of donated facilities and voluntary help etc., is not included in the financial statements since it is not considered practicable to quantify such income.

Expenditure

Expenditure is stated inclusive of value added tax, and is brought into account in the year in which it is due. Resources expended are allocated to the particular activity where the costs relates directly to the activity.

Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purposes and are as general funds. Designated funds are unrestricted funds are designated by the committee for particular purposes.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor/funder. There are currently no restricted funds.

Notes to the Accounts**Note**

	Unrestricted	Restricted	2024	2023
	£	£	£	£
1 Charitable Activities				
Members Subscription	11,328	-	11,328	9,845
Fundraising	183	-	183	194
Friends of NSO	2,065	-	2,065	1,600
Ticket sales	16,798	-	16,798	13,144
Gift Aid	1,330	-	1,330	1,235
	31,704	-	31,704	26,018

	Unrestricted	Restricted	2024	2023
	£	£	£	£
2 Charitable Activities				
Rehearsal costs	9,544	-	9,544	9,245
Printing, marketing	1,659	-	1,659	1,244
Soloists	2,458	-	2,458	3,600
Conductor's concert fees	3,864	-	3,864	3,150
Leaders' concert fees	1,120	-	1,120	940
Other concert expenses	3,385	-	3,385	3,348
Sundries, insurance etc.	599	-	599	543
Concert hall hire	3,847	-	3,847	3,212
Music hire	1,706	-	1,706	2,059
Extra players fees	1,060	-	1,060	2,275
Musical instruments tuning etc	569	-	569	726
Website	788	-	788	548
Performing rights etc.	-	-	-	-
Independent examination	359	-	359	480
	30,958	-	30,958	31,370

	Unrestricted	Restricted	2024	2023
	£	£	£	£
3 Debtors				
Other	-	-	-	-
Pre-paid	51	-	51	22
HMRC	-	-	-	-
	51	-	51	22

	Unrestricted	Restricted	2024	2023
	£	£	£	£
4 Cash at bank and in hand				
Current Account	3,313	-	3,313	860
Market Harborough Building Society	55,667	-	55,667	48,851
Cash in hand	60	-	60	60
	59,040	-	59,040	49,771

NORTHAMPTON SYMPHONY ORCHESTRA

Registered Charity No. 265052

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Notes to the Accounts

Note

5	Creditors: amounts falling due within one year	Unrestricted £	Restricted £	2024 £	2023 £
	Sundry Creditors	(1,592)	-	(1,592)	(617)
	Accruals	(300)	-	(300)	(400)
		<u>(1,892)</u>	<u>-</u>	<u>(1,892)</u>	<u>(1,017)</u>

2024					
6 Unrestricted funds	Opening Balance 01.08.23 £	Movement In £	Movement Out £	Transfers £	Closing Balance 31.07.24 £
General Reserve	48,776	39,381	(30,958)		57,199
	<u>48,776</u>	<u>39,381</u>	<u>(30,958)</u>	<u>-</u>	<u>57,199</u>

Comparative 2023					
Unrestricted funds	Opening Balance 01.08.22 £	Movement In £	Movement Out £	Transfers £	Closing Balance 31.07.23 £
General Reserve	52,229	27,917	(31,370)		48,776
	<u>52,229</u>	<u>27,917</u>	<u>(31,370)</u>	<u>-</u>	<u>48,776</u>

The trustees agreed to designate unrestricted funds to build up 6 - 12 months general reserves to cover running costs in the event of a significant drop in funding.

2024					
7 Restricted funds	Opening Balance 01.08.23 £	Movement In £	Movement Out £	Transfers £	Closing Balance 31.07.24 £
There are no restricted funds	-	-	-	-	-

Comparative 2023					
Restricted funds	Opening Balance 01.08.22 £	Movement In £	Movement Out £	Transfers £	Closing Balance 31.07.23 £
There are no restricted funds	-	-	-	-	-

8 Ultimate Controlling Party

Northampton Symphony Orchestra is a registered charity controlled and managed by the trustees named in page 1 of the Trustee's Annual Report.