



Henley Symphony Orchestra

Annual Report and Accounts

2024 / 2025

Henley Symphony Orchestra

Trustees' Annual Report for the financial year 1 Sept 2024 – 31 August 2025

<i>Full name of the charity:</i>	Henley Symphony Orchestra																										
<i>Other names the charity is known by:</i>	HSO																										
<i>Number of the charity:</i>	271849																										
<i>Charity commission contact:</i>	Dr Alice Carter, HSO Treasurer, 53 Parkside Road, Reading, Berks, RG30 2BT																										
<i>Charity's governing document:</i>	The constitution of the Henley Symphony Orchestra dated 9 January 1996, amended 1 October 1997, 17 Nov 2020 and 23 Jan 2025																										
<i>How the charity is constituted:</i>	Unincorporated association																										
<i>How trustees are appointed:</i>	All trustees stand down at the AGM each year and new trustees are elected. All former trustees are eligible for re-election.																										
<i>Trustees of the charity:</i>	<p>For the financial year 2024 / 2025 the following members of the orchestra were committee members and trustees:</p> <table><tr><td>Judy Whittaker</td><td>Chairman</td></tr><tr><td>Maureen Idowu</td><td>Secretary</td></tr><tr><td>Alice Carter</td><td>Treasurer</td></tr><tr><td>Lissie Cawood</td><td></td></tr><tr><td>Lindy Farrell</td><td></td></tr><tr><td>Sandy Godfrey (from January 2025)</td><td></td></tr><tr><td>Julia Goodman</td><td></td></tr><tr><td>Kate Lorimer (to January 2025)</td><td></td></tr><tr><td>Katie Mole (to January 2025)</td><td></td></tr><tr><td>David Sadler</td><td></td></tr><tr><td>Clive Sieling</td><td></td></tr><tr><td>Alison Wagland</td><td></td></tr><tr><td>Frances Yeowart</td><td></td></tr></table>	Judy Whittaker	Chairman	Maureen Idowu	Secretary	Alice Carter	Treasurer	Lissie Cawood		Lindy Farrell		Sandy Godfrey (from January 2025)		Julia Goodman		Kate Lorimer (to January 2025)		Katie Mole (to January 2025)		David Sadler		Clive Sieling		Alison Wagland		Frances Yeowart	
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<i>Bank:</i>	Barclays Bank, Henley-on-Thames.																										

Objects of the charity

The objectives of the society, as stated in the constitution, are 1) to educate the public in the art and science of music in all its aspects by the presentation of concerts and other activities and 2) such other charitable purposes as the committee may from time to time decide.

Powers of the trustees

The powers of the trustees (the Committee) are defined as follows:

- a) raising funds, selling tickets for concerts and inviting contributions, provided that in raising funds the Committee shall not undertake any substantial permanent trading activities and shall conform to any relevant requirements of the law

- b) buying, taking on lease or in exchange any property necessary for the achievement of the objectives, and maintaining it and equipping it for use
- c) borrowing money and charging all or part of the property of the Society with repayment of the money so borrowed, subject to any consents required by law
- d) hiring and paying professional musicians and employing such staff (who are not members of the Society) as are necessary for the proper pursuit of the objectives
- e) co-operating with other charities, voluntary bodies and statutory authorities operating in furtherance of the objectives or of similar charitable purposes, and exchanging information and advice with them
- f) establishing or supporting any charitable trusts, associations or institutions formed for all or any of the objectives
- g) appointing and constituting such advisory committees as the Committee shall think fit
- h) cooperating with and supporting Henley Symphony Orchestra Productions Limited (company number 11957773) (the "Production Company") in furtherance of all or any of the objectives and in particular but without limiting the generality of the foregoing to enter into agreements with the Production Company for it to produce a concert or series of concerts and to pay the production costs in return for a commission fee payable by the Society
- i) provide loans or other financial assistance to the Production Company (whether interest-free or otherwise and whether by instalments or otherwise) if and when required to enable the Production Company to pay production and other expenses under such agreements
- j) doing all such other lawful things as are necessary for the achievement of the objectives.

Main activities undertaken

The orchestra aims to bring live music to the local community and to provide musical education to its members. The orchestra rehearses weekly at Henley College with a professional Musical Director and leader. Concert venues include Christ Church in Henley-on-Thames and the Hexagon in Reading. At least four concerts are given annually. The orchestra gives concerts, by invitation, in Henley's twin towns of Leichlingen (Germany), Falaise (France) and Bled (Slovenia).

Summary of the main achievements of the charity during the year

In HSO's 55th season, the years 2024 –25, the orchestra gave:

- Five public concerts in the UK, and
- One Open Evening for HSO Friends.

The orchestra played the following works:

Saturday 16th November 2024 at 5pm

St Mary's Church, Henley

Blumine from Symphony 1
Rhapsody

Mahler
Coates

Huw Wiggin Saxophone

Adagietto' from Symphony 5
Concerto for Oboe (transcribed for Sax) and strings
Symphony no.8

Mahler
Marcello
Dvorak

Margarita Mikhailova Conductor

Saturday 14th December at 6.30 pm

Christchurch, Henley

Hansel and Gretel
Sleeping Beauty: Rose Adagio
Tsar Sultan Suite op 57
Ma Mère l'Oye (Mother Goose)
Sleigh Ride
Carols

Humperdinck
Tchaikovsky
Rimsky-Korsakov
Ravel
Leroy Anderson

Alexander Walker Conductor

Sunday 16th March, 2025 at 7.00 pm

Hexagon, Reading

Fantasy Overture Romeo and Juliet
Piano Concerto in A minor

Tchaikovsky
Grieg

Leon McCawley Piano

Scheherezade

Rimsky-Korsakov

David Burton Violin

Alexander Walker Conductor

Saturday 28th June, 2025 at 7.30 pm

St Mary's Church, Henley

Helios Overture
Symphony No 7 op. 105
Violin Concerto in B minor op 61

Nielsen
Sibelius
Elgar

Alda Dizdari Violin

Alexander Walker Conductor

By the beginning of the **2024-25** season, the orchestra had appointed **Alexander Walker** as **HSO Principal Conductor and Music Director**, but prior commitments meant that he could not join HSO until the December concert. So, for the November concert, HSO asked one of the other applicants for the position, **Margarita Mikhailova**, to choose, rehearse and conduct the concert.

The orchestra continues to be able to attract soloists of a high calibre. In November 2024 HSO welcomed back **Saxophonist Huw Wiggin** to play Coates' Rhapsody and Marcello's Concerto for Oboe (transcribed for Sax) in St Mary's Church in Henley. In March, 2024, **Leon McCawley** joined the orchestra in the Hexagon in Reading to play Grieg's Piano Concerto in A minor. In June 2024, **Alda Dizdari** delighted an audience in St Mary's Church in Henley with her performance of Elgar's Violin Concerto in B minor op 61.

With the changes in conductor, the orchestra has continued to develop and to expand its repertoire and tackle more demanding works. The standard of the playing of the orchestra continues at a high level. The orchestra has travelled several times to Henley's twin towns in France, Germany and Slovenia, and is planning a visit to Falaise in May 2026.

After being **elected Chairman of Henley Symphony Orchestra in November, 2003**, **Judy Whittaker** will be standing down from this role after almost **23 years** at the AGM on Thursday 22nd January, 2026. Henley Symphony Orchestra has experienced a number of changes over recent years, especially the restrictions and cancellations caused by COVID, followed by **Ian Brown's** departure in **June 2022 after 27 years** of his musical direction. It is therefore very gratifying that this change in Chairmanship can take place when the **HSO Principal Conductor and Music Director, Alexander Walker**, is well established and has already conducted 5 successful concerts, when the management of the Society is in the hands of competent and experienced Trustees, and the financial position of the orchestra at the end of its **55th season, on 31st August, 2025, shows an overall surplus of £19,909.**

Financial Review

Reserves policy: To maintain reserves equivalent to one year's running costs.

Further financial details: The accounts of the society for the financial year 2024 / 2025 are appended to this report.

Treasurer's Report

This is the first financial year where the orchestra's financial year, concert season and membership year align, all starting on 1st September. The previous financial year ran from 1 May 2023 to 31 August 2024, a period of 16 months, and this should be borne in mind when comparing income and expenditure with the current financial year, as the previous 'year' is 4 months longer and includes an extra concert.

2024-25 was a very good year financially for the orchestra, with an overall surplus of £19,909. This is due to a number of one-off factors but also better ticket and advertising sales, particularly relating to the Hexagon concert and buoyant sales of advertising in concert programmes, which has replaced the previous Business Friends scheme. Orchestra Tax Relief is hugely significant in this result.

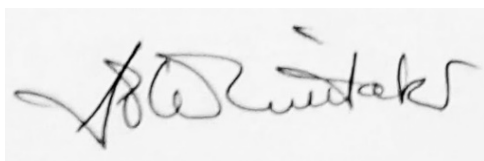
The significant one off factors were a much higher than usual gift aid claim, due to a thorough review of donations and collection of new gift aid declarations and some generous individual donations. Last year we also had to include a depreciation cost in the accounts as we had a historic and inaccurate figure for the orchestra fixed assets which needed to be addressed, and we had significant recruitment costs. We should not therefore expect to make such a large surplus every year, but it is very welcome especially with an overseas tour coming up and costs rising every year with inflation.

The bulk of the charity's expenditure is the HSO Productions Ltd (HSOP) Commissioning Fee. HSOP is a company set up by the orchestra with two committee members as directors to take advantage of the Orchestra Tax Relief (OTR) scheme. This allows the orchestra to claim a tax credit on eligible expenditure – anything involved in rehearsing / preparing for a concert but not the concert itself. The tax credit was temporarily increased from 25% to 50% during the pandemic and this has been hugely beneficial for the orchestra. Lobbying from organisations including Making Music has succeeded in increasing the permanent rate to 45% from April 2025 which will have a significant and lasting impact on the orchestra's finances. The total cost paid by HSOP for putting on our 2024-25 concert season was £43,772.47, but orchestra tax relief means the orchestra only paid HSOP a commissioning fee of £31,920.35, and the remaining £11,852.12 was paid by HMRC in the form of tax relief. (These figures are still estimated at this point, because Making Music who prepare the HSOP accounts and submit the OTR claim have not yet completed this work.)

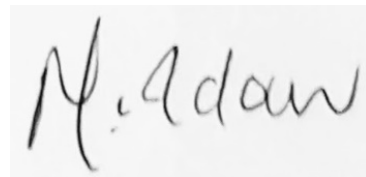
A breakdown of income and expenditure, including OTR, for each of the 2024-25 season concerts and the corresponding figures for the previous year's concert follows the accounts. These do not form part of the charity's formal accounts, but are included to provide additional detail on the charity's activities.

As ever, the orchestra is grateful to its many supporters and Friends who attend our concerts as well as providing financial support.

Signed on behalf of the trustees:



Judy Whittaker, Chairman



Maureen Idowu, Secretary

Date: 17 January 2026

Statement of Financial Activities - Henley Symphony Orchestra

For the 12 months ended 31/8/25 (16 months ended 31/8/24)

Statement of Financial Activities	12 months to 31/8/25	See Note	16 months to 31/8/24	See Note
Incoming Resources				
Member Subscriptions	8,730.00		10,895.00	
Coffee Sales	223.69		145.94	
Friends Subscription	1,066.66		1,053.35	
Friends Donations	3,830.00		4,300.00	
Donations - Other	5,797.17		3,391.76	
Donations - Former Friends	0.00		570.00	
Ticket Sales	23,831.90		22,659.70	
Programme Sales	753.70		854.50	
Refreshment Sales/Donations	777.30		1,174.00	
Advertising Sales	1,420.00		840.00	
Other Sales	300.00	1	355.00	1
Interest Income	750.07		846.14	
Gift Aid	6,808.64	2	1,161.91	
Total Incoming Resources	54,289.13		48,247.30	
Resources expended				
HSOP Commissioning Fee	31,920.35	3	38,647.55	3
Depreciation Expense	0.00	4	1,772.00	4
General Expenses	92.07	5	96.02	5
Advertising & Marketing	2,036.66	6	3,181.38	6
Card Payment Fees	300.15		292.00	
Subscriptions	30.00		20.00	
Total Resources expended	34,379.23		44,008.95	
Net movement in funds	19,909.90		4,238.35	

Notes to the accounts

The charity amended its financial year in 2024, so that the financial year would align with the orchestra's concert season and membership year which starts on 1st September. The comparison period for these accounts is therefore 16 months long as this was the transitional year 2023-24. This difference in length should be borne in mind when comparing with the previous year's figures.

1. Other sales

Media sales on behalf of performing artists and payment for audience transport to concerts outside Henley.

2. Gift Aid

A review of all gift aid declarations and donations was carried out in 2025, and additional declarations were obtained from eligible donors. As a result a larger claim was possible covering the previous 4 tax years. The 2025 figure includes interest paid by HMRC.

3. HSOP Commissioning Fee

This includes the costs of producing the year's concerts including rehearsal costs, less the orchestral tax relief claimed. Costs of production 2024-25: £43,772.47, broken down as commissioning fee £31,920.35, OTR £11,852.12. (2023-24 figures: £53,324.15, broken down as commissioning fee £38,647.55, OTR £14,676.60.) The 2025 commissioning fee includes a charge from Making Music which has not been finalised at the date that these accounts are presented. The total charge is not expected to be materially different, and will be reflected in the HSO loan to HSOP.

4. Depreciation

The orchestra's fixed assets had not been revalued for a number of years. This depreciation expense represents the difference in value between the historic figure and the estimated value of the assets at 31st August 2024. The value of the fixed assets at 31 August 2025 is not believed to be materially different to the value at 31 August 2024.

5. General expenditure / restricted fund

The small surplus collected from members relating to the orchestra party in 2022 is held as a restricted fund for the benefit of HSO members. £12.14 of the General Expenditure in the current financial year was spent from this restricted fund, leaving a balance of £133.18 in the restricted fund at 31 August 2025.

6. Marketing Costs

Marketing costs including concert advertising and website are paid by the parent charity HSO rather than the production company, so that they can be zero-rated for VAT, as this VAT relief is not available to the production company. Open Evening costs are also included here.

Balance Sheet - Henley Symphony Orchestra

As at 31 August 2025

Account	31 Aug 2025	See Note	31 Aug 2024	See Note
Current Assets				
Cash at bank and in hand				
Barclays Business Deposit	31,703.19		15,465.70	
COIF Charities Deposit Fund	11,690.11		11,177.53	
HSO Barclays Business Current	4,864.65	1	3,161.95	1
Petty Cash	126.51		142.00	
Total Cash at bank and in hand	48,384.46		29,947.18	
HSO Loan to HSOP	12,322.46		11,050.50	
Total Current Assets	60,706.92		40,997.68	
Creditors: amounts falling due within one year				
Accounts Payable	10.00		0.00	
Income in Advance	1,015.99	2	1,226.65	2
Total Creditors: amounts falling due within one year	1,025.99		1,226.65	
Net Current Assets (Liabilities)	59,680.93		39,771.03	
Fixed Assets				
Tangible Assets	1,390.00	3	1,390.00	3
Total Fixed Assets	1,390.00		1,390.00	
Total Assets less Current Liabilities	61,070.93		41,161.03	
Net Assets	61,070.93		41,161.03	
Capital and Reserves				
Brought forward at start of year	41,161.03		36,922.68	
Current Year Earnings	19,909.90		4,238.35	
Total Capital and Reserves	61,070.93		41,161.03	

1. Restricted Fund

Current account balance at 31 August 2025 includes £133.18 held as a restricted fund for the benefit of HSO members (figure at 31 August 2024 was £145.32).

2. Income in Advance

The 2025 figure represents the remaining £476 from a grant from Henley Town Council towards subsidised concert tickets, carried over to the 2025-26 season, and £539.99 of Friends Subscriptions received in the present year relating to the following year. The 2024 figure represents the original £800 grant from Henley Town Council, and £426.65 of Friends Subscriptions received in that year relating to the following year.

3. Fixed Assets

The orchestra owns various fixed assets, including a set of timpani, sound screens, sheet music and a rostrum. The value of the fixed assets at 31 August 2025 is not believed to be materially different to the value at 31 August 2024.

St Mary's Henley, Mikhailova, Wiggin, Coates, Mahler, Dvorak

Christmas Concerts - 14th December 2024			Christ Church, Henley. Walker.		
Costs Paid by Production Company		Previous Year	Total costs of production (including rehearsals)		
Music Director/Leader fee	£1,244.00	£1,228.00	2024	2023	
Music Hire/purchase	£229.35	£620.73	£6,724.08	£6,423.19	
Musician fees	£1,826.03	£1,484.40			
Soloist	£0.00		Plus costs paid by HSO		
Others	£1,826.03		£434.45	£411.27	
Rehearsal costs	£2,185.09	£2,058.00			
Venue	£366.00		TOTAL COSTS		
Pro Fees	£1,750.00		£7,158.53	£6,834.46	
Other	£69.09				
Concert Venue	£783.70	£694.50	Concert Income		
Venue costs	£625.00		Ticket sales	£3,440.00	£3,151.00
Lighting	£158.70		Bar sales/donations	£279.90	£303.50
Other			Programme sales	£0.00	£0.00
Marketing	£305.47	£317.56	Other sales	£0.00	£0.00
Banner Printing/Display	£36.55		TOTAL INCOME	£3,719.90	£3,454.50
Flyer Printing	£82.30		No of tickets sold (main)	205	186
Poster Printing	£20.40		No of tickets sold (ch)	161	139
Ticket Printing	£41.64		Concert costs excl rehearsals		
Bar	£124.58			£4,973.44	£4,776.46
PRS	£127.45	£0.00	Net Surplus (Loss) excl rehearsals		
Other	£22.99	£20.00		-£1,253.54	-£1,321.96
	£6,724.08	£6,423.19			
Costs paid by HSO			OTR (subject to confirmation by Making Music)		
Marketing	£375.66	£367.50	Commissioning Fee	£5,020.27	£4,665.40
Design Work / Posters	£77.50				
Press Advertising	£238.00		OTR	£1,703.82	£1,757.79
Carol Sheets etc	£60.16				
Card payment fees	£58.79	£43.77	Net Surplus/Loss excl rehearsals including OTR		
	£434.45	£411.27		£450.27	£435.83

Walker, McCawley, Tchaikovsky, Grieg, Rimsky-Korsakov.

Summer Concert - 29 June 2025

Walker, Dizdari, Nielsen, Elgar, Sibelius

9



Section A

Independent Examiner's Report

Report to the trustees	Henley Symphony Orchestra		
On accounts for the year ended	31 August 2025	Charity no (if any)	271849
Set out on pages	6-7 <small>(Overwrite to include the page numbers of additional accounts)</small>		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/08/2025

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: D. Wolliscroft **Date:** 17 January 2026

Name: DERMOT FRANCIS WOOLLISCROFT

Relevant professional qualification(s) or body (if any):

CHARTERED TAX ADVISOR - RETIRED

CHARTERED ACCOUNTANT - RETIRED

Address:

WATERS EDGE, TITHE BARN DRIVE

BRAY, MADDENHEAD

BERKSHIRE SL6 2DF