

BUSHEY SYMPHONY ORCHESTRA

BUSHEY SYMPHONY ORCHESTRA

REPORT

AND

ACCOUNTS

31 JULY 2023

Contents	Page No
Annual Report	1
Report of the Trustees	3
Statement of Financial Activities	5
Balance Sheet	7
Notes to the Accounts	8
Independent Examiner's Report	10

ANNUAL REPORT for the year ended 31 July 2023

Chair's Report

The Orchestra has worked hard, preparing for and putting on a wide range of attractive concert programmes this year. Our audience has returned to pre-Covid levels, and their enjoyment of the opportunity we provide for them to hear live music of a high quality locally is evident both in their support and their enthusiasm. George Vass, Martin Smith and Alison Wyatt, our three professionals, (conductor, leader and principal second violin respectively), led, supported and coached the membership to enable us to achieve the high standards towards which we always strive. Thanks to each of them for all their hard work.

Our Benefactors and Friends continue to provide the orchestra with essential financial support. We are very grateful for their loyalty and generosity. Jill and Brian McAdam for years have worked together to look after our Benefactors and Friends. The orchestra mourned the death of Jill McAdam in April 2023, and celebrated her life by dedicating the first concert of the 2023/24 season to her memory. Jill was an enormous support to the orchestra, and we miss her. With typical generosity of spirit, Brian continues in this important role.

The Committee has remained largely stable since the last AGM. Jim Hall continues as Secretary, Joanna Buxton as Treasurer, Karen Dore as Orchestra Manager, and Sue Stephens on publicity. Peter Lewy stood down during the year from his role managing the box office, and has been succeeded by Christian Paris. Our thanks go to Peter for his service. Debbie Gilbert continues as Librarian. The committee works well together, meeting regularly via Zoom. I thank all of my trustee colleagues for their hard work and efficiency this year.

Lana Wood

Date: 31 December 2023

Financial Report

We are continuing to benefit from the Orchestra Tax Relief scheme at the rate of 50% which has thankfully been extended until 1st April 2025 when it is due to decrease to 35%. We are grateful to Making Music for lobbying on our behalf for the 50% rate to be indefinite. We also benefitted from a Gift Aid claim of 25% of the previous season's donations and any other qualifying income.

Our early appeal for audience members to renew their subscription or become a Friend or Benefactor has been successful bringing in much needed funds ready for the beginning of the 2023-24 season.

Our Income and Expenditure are dependent on many variables but overall net assets at the end of 2023 were £17,224, up from £10,606 at the end of the 2022 financial year. This is good as although we are faring well financially, our costs such as rehearsal and concert hall hire are rising.

Bushey Symphony Orchestra will still need to monitor its financial position carefully given rising costs and the uncertainty over the change in OTR rate which will come in future seasons.

Our reserves are in a good state which will make it easier for us to react flexibly to the changing situation. However, we still need to be mindful that unusual measures may need to continue into future seasons as well. We hope to continue making music for the benefit of our audience, membership and supporters. Where possible we would also like to support our professional musician colleagues in any way we can.

Finally, I'd like to thank all members, benefactors, friends, supporters and audience for their patience and continuing support.

Joanna Buxton

Date: 27 November 2023

Conductor's Report

The Bushey Symphony Orchestra mounted a four-concert Sunday matinee season in 2022/23. In November 2022, the orchestra joined forces with St Albans Choral Society to present a special programme to celebrating the 150th anniversary of English composer Ralph Vaughan Williams, in which they were joined by four outstanding post-graduate students from the Royal Academy of Music as vocal soloists in Vaughan Williams' 'Serenade to Music'. The remaining concerts included symphonies by Beethoven, Mozart and Schubert, major orchestral works by Brahms and Handel, concertos by Bruch (for violin with soloist Mathilde Milwidsky), Mozart (for oboe with James Turnbull) and the BSO's leader, Martin Smith, was soloist in Dvořák's Violin Romance in F minor. As part of its May programme, the orchestra presented the world premiere of a specially written orchestral work entitled 'Just One Thing' by Edward Longstaff. The piece received positive acclaim from both the orchestra and its loyal audience.

The BSO continued to offer practical playing experience to young professional musicians, with the committee and general membership working extremely effectively, ensuring the efficient running of the organisation. As the season advanced, the BSO witnessed a steady rise in audience attendance.

The organisation continues its partnerships with The Grange Academy, Bushey as a concert venue and with St Margaret's School, Bushey, where it is now afforded a purpose-built rehearsal space, with excellent facilities. The orchestra's musical standards continue to improve year upon year, but the BSO still has difficulty in attracting string players of the necessary standard.

George Vass

Date: 28 November 2023

REPORT OF THE TRUSTEES for the year ended 31 July 2023

The Trustees have the pleasure in presenting their report and consolidated financial statements of the charity and its subsidiary for the year ended 31 July 2023, which have been prepared in accordance with the standards set out in the Statement of Recommended Practice for charities, issued by the Charity Commissioners for England and Wales.

Objective and activities

The primary aim of the Bushey Symphony Orchestra (BSO) is to advance the education of the public in the art of music, in particular with regard to orchestral performances. All the income and property of the BSO is applied to this aim.

When planning our activities for the year we have considered the Commission's guidance on public benefit and believe that this requirement is met through:

- the presentation of public concerts given by the orchestra.
- welcoming members of all adult ages and from a wide range of backgrounds and musical capabilities.
- providing opportunities for members to develop their musical skills and knowledge of musical repertoire.
- Encourage young people to be involved in classical music with reduced price membership fees and ticket prices.

Charity details

The full name of the charity is the 'Bushey Symphony Orchestra'. The BSO is an unincorporated association with a constitution adopted 19 February 1985 amended 24 November 2015 as its governing document and is controlled by a committee of officer trustees. It is a registered charity with the Charity commissioners under number 292080. None of the trustees receive any remuneration or benefit in respect of their duties on behalf of the BSO. The address of the BSO is 2 Armitage Close, Loudwater, Rickmansworth WD3 4HL.

The trustees of the BSO are its committee members elected at the AGM. Those trustees who have served during the year are as follows:- Lana Wood (Chair), Jim Hall (Secretary), Joanna Buxton (Treasurer), Karen Dore (Orchestra Manager), Sue Stephens (Publicity) and Peter Lewy (Box Office). In addition George Vass attended the management committee meetings held throughout the year. The Committee wishes to thank Peter Lewy as Box Office Manager for his hard work and commitment during his lengthy service.

The BSO's bankers are Barclays Bank plc. The Independent Examiner is Peter Aubusson whose address is shown at the foot of his report.

Reserves policy

The BSO aims to start each season with a reserve at least covering the greatest total deficit that could be reasonably expected to accumulate during the season.

Risk management

The trustees have examined if there are any major risks the BSO faces and consider that, apart from public liability against which they have taken out insurance, the BSO's management committee reviews and reports ensure no other major risk is likely to arise or if it did that immediate action would be taken to minimise the extent of any risk.

REPORT OF THE TRUSTEES for the year ended 31 July 2022 continued

Financial structure and review

On 8th August 2017 the Trustees set up a subsidiary company, BSO Production Ltd, for the purpose of producing concerts in order to claim Orchestra Tax Relief on production costs. Income and Expenditure for Bushey Symphony Orchestra and its wholly owned subsidiary BSO Production Ltd (company number 10904611) have been consolidated for this report.

Total income in the year ended 31 July 2023 was £31,217 which includes £6,997 expected from the HMRC Orchestra Tax Relief scheme and Gift Aid scheme. We performed four concerts this season. Total expenditure was £24,598. BSO finished the year with £17,224 and the financial state of affairs of the BSO as at 31 July 2023 was satisfactory.

Statement of trustees' responsibilities for the financial statements

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 BSO's incoming resources and application of resources during the year and of its state at the end of the year. In preparing those financial statements they are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements, and prepare the statements on a 'going concern' basis unless it is inappropriate to presume the BSO will continue in operation.

The trustees' responsibilities include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and ensuring that the financial statements comply with the Charities Acts. The trustees are also responsible for safeguarding the BSO's assets and hence for taking reasonable steps for the prevention of fraud and breaches of law and regulation.

We hereby approve the financial statements and notes set out on the following pages.

On behalf of the trustees

Lana Wood
Chair

Date:

STATEMENT of FINANCIAL ACTIVITIES for the year ended 31 July 2023

INCOME AND EXPENDITURE

	2023	2022	2023	2022
	Consolidated	Consolidated	Charity	Charity
	Total Funds £	Total Funds £	Total Funds £	Total Funds £
Incoming resources				
Concert tickets, programmes and refreshments	12,614	8,250	12,614	8,250
Subscriptions - members	4,330	4,000	4,330	4,000
Subscriptions – friends and benefactors	4,555	6,045	4,555	6,045
Advertising	0	500	0	500
Bank Interest	1	0	1	0
Sponsorship, donations and other funding (note 5)	2,245	880	2,244	880
HMRC Tax Relief (note 4)	6,997	5,812	1,223	1,000
Other income	474	191	474	191
Rounding	1	0	1	0
Total income	31,217	25,678	25,442	20,866
Resources expended				
Conductor's rehearsal and concert fees	4,860	4,760	-	-
Soloists' fees	1,905	1,150	-	-
Leader's fees	1,525	1,880	-	-
Extra players' fees	7,900	8,095	-	-
Hire of halls	3,977	3,400	-	-
Music/Instrument hire	1,145	1,074	-	-
Making Music subscription/PRS/insurance	1,363	779	-	-
Sales and publicity, printing, stationary and website	1,633	1,224	-	-
Administrative and miscellaneous costs	289	289	-	-
BSO Production Commissioning Fee (Note 8)	-	-	18,824	17,839
Rounding	1			
Total resources expended	24,598	22,651	18,824	17,839
Net incoming resources for the year	6,618	3,027	6,618	3,027
Balances brought forward 1 August 2022	10,606	7,579	10,606	7,579
Balances carried forward 31 July 2023	17,224	10,606	17,224	10,606

The Bushey Symphony Orchestra has no recognised gains or losses other than those included in the above Consolidated Statement of Financial Activities and therefore no statement of recognised gains and losses has been presented. There is no difference between the net incoming resources for the year as shown in the Consolidated Statement of Financial

Activities and their historical cost equivalents.

BALANCE SHEET at 31 July 2023

	2023 Consolidated	2022 Consolidated	2023 Charity	2022 Charity
	£	£	£	£
Total Funds				
Unrestricted fund				
Balance as at 31 July 2023	17,224	10,606	17,224	10,606
Total Funds	17,224	10,606	17,224	10,606
Represented by				
Total net assets				
Amount Owed by BSO Subsidiary (Note 9)	-	-	6,685	7,016
Debtors and prepayments (Note 6)	6,774	6,003	1,000	1,190
Balances at bank				
Current account	8,035	1,794	8,035	1,794
Deposit account	319	318	319	318
Sales account	2,870	2,133	2,870	2,133
BSOP account	1,604	2,628	-	-
	12,828	6,873	11,224	4,245
Cash in Hand	150	150	150	150
Less accrued expenses and income received in advance (Note 7)	(2,528)	(2,420)	(1,835)	(1,995)
Total net assets	17,224	10,606	17,224	10,606

The notes to the Accounts form part of the Financial Statements. The Financial Statements comprising the Consolidated Statement of Financial Activities, Consolidated Balance Sheet and Notes were approved by the Trustees and were signed on behalf of the Bushey Symphony Orchestra by:-

Lana Wood, Trustee

[Date:]

Joanna Buxton, Trustee

[Date:]

NOTES TO THE ACCOUNTS for the year ended 31 July 2023

1 Basis of accounting

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102) Update Bulletin 1) and the Charities Act 2011.

2 Cash Flow Statement

The BSO qualifies as a small company under the terms of the Companies Act and is exempt from the requirement to publish a Cash Flow Statement under Charities SORP(FRS 102) Update Bulletin 1

3 Accounting policies

The financial statements have been prepared under the historical cost convention and the principal accounting policies are as follows:-

(a) All income and expenditure, including donations, sponsorship, bank and investment income is included in the Statement of Financial Activities on an accruals basis.

(b) The BSO is a registered charity and is exempt from all forms of taxation on its charitable activities.

(c) The BSO receives assistance in the form of donated services or facilities comprising management services by the trustees and other committee members and services by the independent examiner. No financial quantification of these intangible services has been included in the financial statements as the amount is not considered material.

(d) The BSO's assets are represented by one unrestricted general fund.

4 HMRC Tax Relief

	Consolidated 2023	Consolidated 2022	Charity 2023	Charity 2022
	£	£	£	£
Gift Aid	1,000	1,190	1,000	1,190
Orchestra Tax Relief				
Estimate for year	5,774	4,813	0	0
Adjustment for previous year	223	0	223	0
	<u>6,997</u>	<u>5,813</u>	<u>1,223</u>	<u>1,190</u>

Gift Aid tax recoverable for a fiscal year to 5 April is included in the financial statements ending 31 July in which that 5 April falls.

Orchestra Tax Relief (OTR) included within the financial statements represents the Trustees' best estimate of the amount that will be recovered from HMRC in respect of the year ended 31 July. If the actual amount received from HMRC differs from the previous years estimate, it is shown here as an adjustment.

5 Sponsorship, donations and other funding

	Consolidated and Charity	
	2023	2022
	£	£
Sponsorship and Benefactor Scheme	4,555	6,545
Donations	2,245	880
	<u>6,800</u>	<u>7,425</u>

6 Debtors and Prepayments

	Consolidated 2023	Consolidated 2022	Charity 2023	Charity 2022
	£	£		
Estimated Gift Aid Claim	1,000	1,190	1,000	1,190
Estimated HMRC OTR Payment	5,774	4,813	-	-
	<u>6,674</u>	<u>6,003</u>	<u>1,000</u>	<u>1,190</u>

7 Accrued Expenses and Advance Income

	Consolidated 2023	Consolidated 2022	Charity 2023	Charity 2022
	£	£	£	£
OTR Service	693	425	-	-
PRS	-	-	-	-
Advance Income for 2023/24	1,835	1,995	1,835	1,995
Godfrey donation	-	1,995	-	-
	<u>2,528</u>	<u>2,420</u>	<u>1,835</u>	<u>1,995</u>

8. BSO Production Commissioning Fee

	Charity 2023	Charity 2022
	£	£
BSO Production Expenditure	24,598	22,651
HMRC OTR	(5,774)	(4,813)
Rounding	0	1
Commissioning Fee	<u>18,824</u>	<u>17,839</u>

9. Amount Owed by BSO Subsidiary

	Charity 2023	Charity 2022
	£	£
Amount owed B/F	7,016	1,997
BSO subsidiary loan	18,493	22,859
Less Commissioning Fee	(18,824)	(17,839)
Payment already made	-	-
Rounding	0	(1)
	<u>6,685</u>	<u>7,016</u>

INDEPENDENT EXAMINER'S REPORT**TO THE TRUSTEES OF BUSHEY SYMPHONY ORCHESTRA (CHARITY NO. 292080)**

I report on the accounts of Bushey Symphony Orchestra for the year ended 31 July 2023, which are set out on pages [5 and 7].

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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 the 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 the 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

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

1. which gives me reasonable cause to believe that, in any material respects, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have 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.

Independent Examiner

Date



Peter Aubusson
21 Jennings Road,
St Albans
Herts
AL1 4NU

25 November 2023