

Registered Charity number 800007

# The Insurance Orchestral Society

## Financial Statements

31 July 2023

Crayshott  
Woodlands Road  
West Byfleet  
KT14 6JW

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## **Charity Information**

### **Trustees**

Mr A E Grant (Chairman)

Mr P Austin

Mr T Frederikse (Concert Manager)

Mr D J Thorne (Treasurer and Orchestra Manager)

Ms S S Too

### **Independent Examiner**

Mr R M Mansfield

### **Bankers**

HSBC

Canada Place

Canary Wharf

London E14 5AH

### **Registered Office**

Crayshott

Woodlands Road

West Byfleet

KT14 6JW

### **Registered charity number**

800007

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## Report of the Trustees

The activities of the Insurance Orchestral Society remained unchanged during the financial year under review. The sole activity of the Society remained the *"London Phoenix Orchestra"* performing its usual schedule of five concerts in the 2022/2023 season.

As in previous years, the Society has been fortunate to partner with and support various charities to the mutual benefit of both organisations and this past season was no exception. The Society continues to actively seek new charitable partnerships for future seasons. It also advanced its plans for the celebration of the Orchestra's Centenary in 2024.

In normal years the financial obligations of the Society are met through the support of the President, Vice Presidents, Friends, Honorary Life Members, Players, and its Corporate Members. To some degree, partnering with charities helps to mitigate some costs, which alleviates continued financial pressures. The Committee continues to keep the financial, cultural and environmental situations under review to facilitate the continuation of playing and performing, consistent with our resources and with the welfare of our players, patrons and the surrounding community in mind.

The Trustees can confirm that there have been no 'serious incidents' to report in the year to 31 July 2023, as defined by the Charity Commission in their Guidance for Trustees.

The mission of the Orchestra has been unchanged since its foundation in 1924; to provide cultural recreation to people working in the Insurance industry and to be one of the best amateur orchestras in the City of London. We look forward to celebrating the Orchestra's Centenary in 2024.

My thanks go to Lev Parikian for his leadership and creative guidance as our Conductor and to all members of the Committee for the generous giving of their time free of charge in support of this Society. Special thanks go to Reg Brown, our President, who has tirelessly worked to support the Society and attract London market insurance firms to support our Orchestra.

Finally, I would like to thank David Thorne who acts in the dual capacity as our Honorary Treasurer and Orchestra Secretary. His quiet efforts usually go unnoticed, but they are substantial and we are all hugely grateful to him.

Alan E Grant  
Chairman

On behalf of the Trustees

## Independent Examiner's Report

### *Independent examiner's report on the accounts*

#### Section A

#### Independent Examiner's Report

**Report to the trustees/  
members of**

The Insurance Orchestral Society

**On accounts for the year  
ended**

31<sup>st</sup> July 2023

**Charity no  
(if any)**

800007

**Set out on pages**

5 – 8

**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 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 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 respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - 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.

**Signed:**



**Date:**

29 June 2024

**Name:**

Richard Mansfield

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

BA (Hons) in Accountancy

**Address:**

25 Ridgeway Gardens

London

N6 5XR

## Income and Expenditure Statement

For the year ended 31 July 2023

Figures in £

|  | Note | 2023          | 2022           | Change         |
|--|------|---------------|----------------|----------------|
| <b>INCOMING RESOURCES</b>                |      |               |                |                |
| Subscriptions and donations              | 1    | 43,045        | 23,723         | 19,322         |
| Player subscriptions                     |      | 12,148        | 9,455          | 2,693          |
| Tax rebates                              | 2    | 3,367         | 2,465          | 902            |
| Concert income                           | 3    | 9,488         | 13,360         | (3,872)        |
| Other income                             |      | 58            | 32             | 26             |
| <b>Total incoming resources</b>          |      | <b>68,106</b> | <b>49,035</b>  | <b>19,071</b>  |
| <b>RESOURCES EXPENDED</b>                |      |               |                |                |
| Professional fees                        | 4    | 17,049        | 20,380         | (3,331)        |
| Hire charges                             | 5    | 28,683        | 24,942         | 3,741          |
| Marketing and printing                   | 6    | 3,239         | 3,687          | (448)          |
| Box office commission and charges        |      | 1,601         | 1,191          | 410            |
| Corporate hospitality                    |      | 2,814         | 2,495          | 319            |
| Sundry                                   | 7    | 1,044         | 967            | 77             |
| <b>Total resources expended</b>          |      | <b>54,430</b> | <b>53,662</b>  | <b>768</b>     |
| <b>Net incoming/(outgoing) resources</b> |      | <b>13,676</b> | <b>(4,627)</b> | <b>18,303</b>  |
| <b>Opening accumulated funds</b>         |      | <b>16,744</b> | <b>21,371</b>  | <b>(4,627)</b> |
| <b>Closing accumulated funds</b>         |      | <b>30,420</b> | <b>16,744</b>  | <b>13,676</b>  |

## Accumulated Funds

| Figures in £                   |               |               |               |
|--------------------------------|---------------|---------------|---------------|
| As at 31 July 2023             | 2023          | 2022          | Change        |
| HSBC Community                 | 30,369        | 16,694        | 13,675        |
| HSBC BMM                       | 8             | 8             | -             |
| COIF                           | 43            | 42            | 1             |
| <b>Total Accumulated Funds</b> | <b>30,420</b> | <b>16,744</b> | <b>13,676</b> |

### Note:

All Corporate subscriptions (including multiple year subscriptions) are allocated to income in the year in which they are received.

Corporate subscriptions relating to future periods included within closing accumulated funds were:

|                  |               |               |
|------------------|---------------|---------------|
| Less than 1 year | 14,487        | 7,583         |
| More than 1 year | 6,385         | 2,445         |
| <b>Total</b>     | <b>20,872</b> | <b>10,028</b> |



AE Grant  
Chairman



DJ Thorne  
Treasurer

Approved and authorised for issue by the board of trustees on 24 / 6 / 2024

## Notes to the Accounts

Figures in  
£

### For the year ended 31 July 2023

|   |                      |                      |                       |
|---|----------------------|----------------------|-----------------------|
| <b>1 Subscriptions and donations</b>        | <b>2023</b>          | <b>2022</b>          | <b>Change</b>         |
| Corporates                                  | 37,850               | 19,000               | 18,850                |
| Vice Presidents and Friends                 | 2,800                | 2,600                | 200                   |
| Donations                                   | 2,395                | 2,123                | 272                   |
|   | <u><b>43,045</b></u> | <u><b>23,723</b></u> | <u><b>19,322</b></u>  |
| <b>2 Tax rebates</b>                        | <b>2023</b>          | <b>2022</b>          | <b>Change</b>         |
| No. of Gift Aid eligible donors             | 63                   | 51                   | 12                    |
| Total Gift Aid eligible donations           | 13,462               | 9,858                | 3,604                 |
| Tax reclaimed in current year:              |                      |                      |                       |
| 2021/22                                     |                      | 2,465                |                       |
| 2022/23                                     | 3,367                |                      |                       |
| <b>Total tax recovered in current year:</b> | <b>3,367</b>         | <b>2,465</b>         | <b>902</b>            |
| <b>3 Concert income</b>                     | <b>2023</b>          | <b>2022</b>          | <b>Change</b>         |
| Ticket sales                                | 9,280                | 13,109               | (3,829)               |
| Programme sales                             | 208                  | 251                  | (43)                  |
|   | <u><b>9,488</b></u>  | <u><b>13,360</b></u> | <u><b>(3,872)</b></u> |
| <b>4 Professional fees</b>                  | <b>2023</b>          | <b>2022</b>          | <b>Change</b>         |
| Regular professionals                       | 12,319               | 12,326               | (7)                   |
| Soloists                                    | 1,000                | 3,214                | (2,214)               |
| Concert extras                              | 3,730                | 4,840                | (1,110)               |
|   | <u><b>17,049</b></u> | <u><b>20,380</b></u> | <u><b>(3,331)</b></u> |

|                                 |               |               |               |
|---------------------------------|---------------|---------------|---------------|
| <b>5 Hire charges</b>           | <b>2023</b>   | <b>2022</b>   | <b>Change</b> |
| Concert hall hire               | 19,279        | 14,984        | 4,295         |
| Rehearsal venue hire            | 6,090         | 5,840         | 250           |
| Music hire                      | 1,859         | 2,437         | (578)         |
| Instrument hire                 | 1,455         | 1,681         | (226)         |
|                                 | <u>28,683</u> | <u>24,942</u> | <u>3,741</u>  |
| <b>6 Marketing and printing</b> | <b>2023</b>   | <b>2022</b>   | <b>Change</b> |
| Printing and artwork            | 3,071         | 2,810         | 261           |
| Marketing                       | 168           | 877           | (709)         |
|                                 | <u>3,239</u>  | <u>3,687</u>  | <u>(448)</u>  |
| <b>7 Sundry</b>                 | <b>2023</b>   | <b>2022</b>   | <b>Change</b> |
| Total                           | <u>1,044</u>  | <u>967</u>    | <u>77</u>     |