

THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA

Registered Charity No. 803751

ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2022

THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022
CHARITY NO: 803751

TRUSTEES' REPORT

The Charity is registered as "The Society of the Guildford Symphony Orchestra" and its registration number is 803751.

Objectives, Administration and Management of the Charity

The objects of the Charity are to promote, develop and maintain public education and appreciation of the art of music in all its aspects by the presentation of public concerts and recitals, and by any other such ways as the society through its committee shall determine from time to time.

The general control and management of the society is in the hands of a committee of Trustees consisting of a chair, vice chair, secretary, treasurer, and not more than seven other members. The Trustees are elected at the Annual General Meeting. There are a number of supporting committee members with specific roles but these members do not have voting rights.

Public Benefit

The trustees have paid due regard to the guidance issued by the Charity Commissioners on public benefit in deciding what activities the society shall undertake as detailed in the review of the year, particularly the guidance relating to the advancement of the arts.

Scope of Report and Accounts

This report and the annexed accounts relate to the operations of this charity only; a separate report and accounts are prepared by the Friends of the Guildford Symphony Orchestra.

Governing Document

The Charity operates under the scheme approved by the Charity Commissioners on 3 August 1990.

Names of Trustees

Timothy Johnson (Chair)
Jane Kumar (Vice Chair)
Felicity Howgate (Secretary)
Sarah Winterbotham (Joint Treasurer)
Abigail Fairhurst (Joint Treasurer)
Katherine Atkinson
Wendy Ratcliffe

Principal Address

24 Hillcrest Gardens, Esher, Surrey KT10 0BS

Agents and Advisers

Bankers - HSBC, 33 The Borough, Farnham, Surrey, GU9 7NJ
Tax accountants - Scott-Moncrieff, Exchange Place 3, Semple Street, Edinburgh, EH3 8BL
Independent Examiner - A P Garrood ACA, 23 George Road, Guildford, Surrey, GU1 4NP

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TRUSTEES' REPORT (continued)

How the Charity Operates

An Annual General Meeting must be held each year and a special meeting may be called at any time by the Committee or one third of the members, on not less than twenty-one days' notice being given to the Trustees of the matters to be discussed.

The Annual General Meeting is held just before the end of each calendar year. At this meeting all aspects of the Charity's operations are reviewed, the accounts approved, Trustees and Officers appointed and other relevant matters considered. Any policy matters needing decisions, or which are raised by the Trustees, are discussed.

Review of the Year

2021/22 was a year of renewal for the Guildford Symphony Orchestra (GSO) after the challenges of the Covid-19 pandemic made anything akin to our regular rehearsal and concert schedule all but impossible over the previous 18 months. It was with great enthusiasm that the orchestra returned to socially distanced rehearsals in the summer of 2021 and restarted performing concerts, focussing on our on principal three concerts during this first season of renewal.

Our season of concerts opened with a Brahms programme at G Live in November 2021, performed jointly with the Guildford Choral Society, a fellow local music group with whom the GSO has collaborated throughout its history. The performance of Brahms Requiem and 1st Symphony was an energetic and rewarding return to performing. The Covid pandemic was a particularly creative time for our conductor, from whom we commissioned a new composition called "The Garden of Earthly Delights", a concerto for saxophone inspired by Bosch's extraordinary painting of the same name. Previous GSO young artist competitor Jose Manuel Brazo gave a stunning world premiere of this new piece. Our concert concluded with another piece fitting of this season of re-emergence, Dvorak's New World Symphony. Romantic Classics was the theme of our final concert at G Live in May 2022. The centre pieces of the concert included Jinah Shim's magnificent performance of Rachmaninov's mighty Second Piano Concerto and Tchaikovsky's Romeo and Juliet Overture. This was an exciting and fitting way to end the season. During this first season of renewal, we decided not to perform Family and Young Artists concert as we have done in most recent seasons, and instead focus on our principal three concerts.

We were encouraged by the number of supporters attending each our concerts, with healthy audiences at all three concerts. We remain extremely grateful to our audience for continuing to support live classic music performed in and around Guildford.

We also welcomed a healthy number of new players to the GSO just prior to and through the 2021/22 season, partly through individuals relocating to the Guildford area and through the better visibility we have got through joining Making Music, the charity whose purpose is to help leisure time music flourish. Most of the new members joined one of the string sections and also the horn section. It's so heartening that making live music remains such an important part of many of our lives, and that GSO continues to perform attractive programmes performed to a high standard and is therefore able to bring in new members.

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TRUSTEES' REPORT (continued)

Finally, some thank yous. I'd like to place on record my sincere appreciation for the continued musical inspiration, leadership and behind the scenes help provided by our Musical Director Darrell Davidson. Darrell marked 30 years as our Musical Director in the summer of 2021, and it's a tribute to his love of music and leadership that we have not only survived Covid but emerged in this first season with a varied programme performed to a high standard and an orchestra with a genuine sense of energy and commitment. Finally, I'd like to thank my fellow Trustees, Officers and Committee members, all of whom work tirelessly to keep the orchestra running and musically and financially successful.

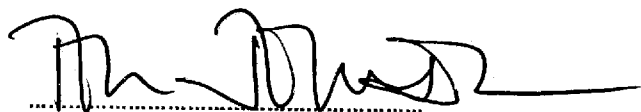
Financial Report

This year we resumed normal rehearsals and as a result also charged member subscriptions, which were waived last year due to the Covid pandemic restrictions.

We continued to make losses on concerts, although these were at a lower level than in previous years. This was due partly to the November concert being shared with the Guildford Choral Society, resulting in lower costs, and partly to strong ticket sales for the May concert. Our investment in the COIF Investment Trust, which originated with the creation of the Jellinek Fund, decreased by £1,895 due to general economic factors. Overall, the net effect of our orchestral and investment activities is a decrease in our reserves of £6,190, so that at 30 June 2022 they stood at £52,338. While these reserves are still substantial, we need to continue to work to increase our income and manage our costs in order to minimise losses in future years.

Risk Management

The Trustees have reviewed the major risks to which the Society is exposed and systems have been established to mitigate these risks. The charity's policy is to hold sufficient reserves to fund the administration of the charity over at least the next six to twelve months. In addition, the COIF Investment Fund is held to provide the charity with further reserves as and when they may be needed. Finally, we are confident that we can rely on additional support from funds held by the Friends of the Orchestra if it became necessary.



T. Johnson
Chair

Date: 29 November 2022

**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022
CHARITY NO: 803751**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 June 2022.

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.

A P Garrood 7/12/2022

A P Garrood ACA
23 George Road
Guildford
Surrey
GU1 4NP

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STATEMENT OF FINANCIAL ACTIVITIES

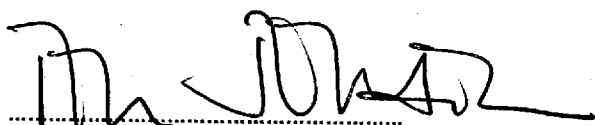
		Unrestricted funds				
	Note	General fund	Social fund	Jellinek fund	Total 2022	Total 2021
		£	£	£	£	£
Incoming resources						
Income from:						
Donations	2	12,999	-	-	12,999	4,063
Charitable activities	2	14,491	-	-	14,491	3,309
Other trading activities	2	-	100	-	100	16
Investments	2	22	-	-	22	87
Other		-	-	-	-	-
Total		27,512	100	-	27,612	7,475
Resources expended						
Expenditure on:						
Raising funds	3	136	-	-	136	-
Charitable activities	3	28,386	-	-	28,386	3,912
Other	3	3,385	-	-	3,385	2,640
Total		31,907	-	-	31,907	6,552
Net (expenditure)/income before						
Investment (losses)/gains		(4,395)	100	-	(4,295)	923
Net (losses)/gains on investments	5	-	-	(1,895)	(1,895)	3,212
Net (expenditure)/Income		(4,395)	100	(1,895)	(6,190)	4,135
Transfers between funds		-	-	-	-	-
Net movement in funds		(4,395)	100	(1,895)	(6,190)	4,135
Reconciliation of funds:						
Total funds brought forward		26,470	7,693	24,365	58,528	54,393
Total funds carried forward	8	22,075	7,793	22,470	52,338	58,528

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BALANCE SHEET

	Note	Unrestricted funds	
		2022 £	2021 £
Current assets			
Debtors	6	6,227	2,470
Short term investments	5	32,600	34,495
Cash at bank and in hand		18,939	25,160
Total current assets		<u>57,766</u>	<u>62,125</u>
 Creditors: amounts falling due within one year	7	5,428	3,597
 Net assets		<u>52,338</u>	<u>58,528</u>
 Funds of the charity			
Unrestricted funds	8	52,338	58,528
Total funds	8	<u>52,338</u>	<u>58,528</u>

Signed by the Chair on behalf of all the Trustees:



T. Johnson

Date: 29 November 2022

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NOTES TO THE ACCOUNTS

Note 1: Accounting Policies

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts and with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Fund Accounting

Unrestricted funds can be used in accordance with the charity's charitable objectives at the discretion of the Trustees. The Jellinek Fund was created as the result of a specific bequest to the Society, but no restrictions were placed on the purposes for which it can be used. It is therefore shown separately, as an unrestricted fund.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for specified restricted purposes. The Society does not have any restricted funds.

Taxation

The charity is exempt from corporation tax on its charitable activities. However, the Society files annual Corporation Tax returns in order to take advantage of Orchestra Tax Relief.

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NOTES TO THE ACCOUNTS

Note 2: Income

	2022	2021
	£	£
Donations		
Members' subscriptions	8,420	-
Tax recovered on subscriptions	1,713	2,994
Grants and donations	2,866	1,069
	<u>12,999</u>	<u>4,063</u>
Charitable activities		
Revenue from concerts	15,694	-
Ticket selling costs	(2,300)	-
Sale of programmes and programme advertising	712	-
Concert income	<u>14,106</u>	<u>-</u>
Orchestra tax relief claimed 2019-20	-	3,309
Orchestra tax relief claimed 2020-21	385	-
	<u>14,491</u>	<u>3,309</u>
Other trading activities		
Social events	100	-
100 Club	-	-
Easy fundraising	-	16
	<u>100</u>	<u>16</u>
Investment income		
Bank and building society interest	<u>22</u>	<u>87</u>

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NOTES TO THE ACCOUNTS

Note 3: Expenditure

	2022 £	2021 £
Raising funds		
Subscriptions and donations	136	-
Social activities	-	-
100 Club prizes	-	-
	<u>136</u>	<u>-</u>
Charitable activities		
Orchestra fees and expenses	4,465	-
Soloist's fees	1,375	-
Conductors' fees and expenses - concerts	2,020	-
Hire of concert halls	8,189	-
Hire of music - concerts	375	-
Performing rights	504	-
Hire of instruments and equipment	300	-
Advertising and printing	2,133	-
Sundry	708	-
Costs directly related to concerts	<u>20,069</u>	<u>-</u>
Conductors' fees and expenses - rehearsals	4,110	3,450
Hire of rehearsal hall	4,207	345
Hire of music - rehearsals	-	117
Other costs	<u>8,317</u>	<u>3,912</u>
Total	<u>28,386</u>	<u>3,912</u>
Other		
Independent examiner's remuneration	260	300
Postage and stationery	98	118
Insurance	165	260
IT costs	884	537
Professional fees relating to Orchestra Tax Relief claim	1,440	1,302
Sundry expenses	<u>538</u>	<u>123</u>
	<u>3,385</u>	<u>2,640</u>

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NOTES TO THE ACCOUNTS

Note 4: Details of certain items of expenditure

Trustee remuneration, expenses and related party transactions

No trustees were paid remuneration or expenses in either of the years ended 30 June 2022 or 2021. There were no related party transactions with any trustee in either of the years ended 30 June 2022 or 2021.

Fees for examination of the accounts

	2022	2021
	£	£
Independent examiner's fee for reporting on the accounts	260	300

Note 5: Investment assets

Current asset investments

	2022	2021
		£
Carrying (market) value at beginning of year	34,495	31,283
Add: additions to investments at cost	-	-
Less: disposals at carrying value	-	-
Add/(deduct): net gain/(loss) on revaluation	(1,895)	3,212
Carrying (market) value at end of year	32,600	34,495

Analysis of investments

	2022	2021
	£	£
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	32,600	34,495

The balance at 30 June 2022 comprises:

COIF Charities Investment Fund - 98.41 Accumulation Units	21,434	22,001
COIF Charities Fixed Interest Fund - 1,330.07 Accumulation Units	11,166	12,494
	32,600	34,495

The Society received no income from the investments during the year (2021 - £nil).

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NOTES TO THE ACCOUNTS

Note 6: Debtors: amounts falling due within one year

	2022	2021
	£	£
Prepayments	217	2,470
Accrued income	6,010	-
	<u>6,227</u>	<u>2,470</u>

Note 7: Creditors and accruals: amounts falling due within one year

	2022	2021
	£	£
Creditors - The Friends of the Guildford Symphony Orchestra	86	136
Accruals	5,037	2,711
Deferred income	305	750
	<u>5,428</u>	<u>3,597</u>

Note 8: Movements of major funds

	Fund balances brought forward	Incoming resources	Outgoing resources	Gains and losses	Fund balances carried forward
	£	£	£	£	£
2022					
Fund names					
General fund	26,470	27,512	(31,907)	-	22,075
Social fund	7,693	100	-	-	7,793
Jellinek fund	24,365	-	-	(1,895)	22,470
	<u>58,528</u>	<u>27,612</u>	<u>(31,907)</u>	<u>(1,895)</u>	<u>52,338</u>
2021					
Fund names					
General fund	25,563	7,459	(6,552)	-	26,470
Social fund	7,677	16	-	-	7,693
Jellinek fund	21,153	-	-	3,212	24,365
	<u>54,393</u>	<u>7,475</u>	<u>(6,552)</u>	<u>3,212</u>	<u>58,528</u>

THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA
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NOTES TO THE ACCOUNTS

Note 9: Concerts

	Nov 2021	Mar 2022	May 2022	Total 2022	Total 2021
	G-Live	Charter-house	G-Live		
	£	£	£	£	£
Income					
Ticket sales	4,084	2,358	9,252	15,694	-
Ticket selling costs	(634)	(162)	(1,504)	(2,300)	-
Programme sales	328	-	384	712	-
	<u>3,778</u>	<u>2,196</u>	<u>8,132</u>	<u>14,106</u>	<u>-</u>
Expenditure					
Orchestra fees and expenses	880	1,285	2,300	4,465	-
Soloist's fees	375	600	400	1,375	-
Conductors' fees and expenses - conc	900	560	560	2,020	-
Hire of concert halls	2,631	700	4,858	8,189	-
Hire of music - concerts	67	218	90	375	-
Performing rights	-	58	446	504	-
Hire of instruments and equipment	-	-	300	300	-
Advertising and printing	610	984	539	2,133	-
Sundry	274	157	277	708	-
	<u>5,737</u>	<u>4,562</u>	<u>9,770</u>	<u>20,069</u>	<u>-</u>
PROFIT/(LOSS)	<u>(1,959)</u>	<u>(2,366)</u>	<u>(1,638)</u>	<u>(5,963)</u>	<u>-</u>

The November concert was a joint concert with Guildford Choral and the above represents GSO's share of the income and costs.

No concerts took place during the year ended 30 June 2021.

In the above analysis, rehearsal costs are not allocated to individual concerts.