

THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA

Registered Charity No. 803751

ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2023

THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023
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)
Abigail Fairhurst (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 Garrod 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

2022/23 was a further year of recovery for the Guildford Symphony Orchestra (GSO) following the significant disruption to our musical activities as a result of the Covid pandemic. The orchestra started rehearsals for a 3 concert series with great enthusiasm in September 2022.

Our season of concerts opened with a programme of British compositions that included the Elgar's Cello Concerto and Vaughan Williams's London Symphony, performed at GLive in Guildford in November 2022. Following this, we performed a Spring Classics programme at Charterhouse in March 2023 that included Mendelssohn's Scottish Symphony and Shostakovich's Violin Concerto. The orchestra was delighted once again to perform with violinist Emmanuel Bach, a previous Young Artists winner and whose career has since progressed from strength to strength. The season finale was an International Prom at GLive in June 2023, with varied programme inspired by many countries across the world, and which included memorable piano performances from GSO regular John Paul Ekins. As in the previous season, we decided not to perform a Family or Young Artists concert that would normally be part of our season so we continue to recover from the Covid pandemic.

We were encouraged by the healthy audiences attending each of our concerts, especially with the number of under 18s who attend our concerts. Tickets are available for this age group for free as we encourage young people to develop their interest in music. We remain extremely grateful to our audience for continuing to support live classic music performed by people from Guildford and surrounding area to people from Guildford.

We also welcomed some new players to the GSO during the season, partly through the better visibility we have secured for our activities through joining Making Music, the charity whose purpose is to help leisure time music flourish. 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. First, all members of the GSO are dedicated to attending rehearsals and concerts to demonstrate their love of performing music, and are the bedrock of the orchestra's on going activities. Our Music Director Darrell Davison continues to provide ourstanding musical inspiration, leadership and behind the scenes. 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

Overall, compared to the previous year, we achieved a healthy financial performance. Income increased to £34,837 thanks to better ticket revenue, and with costs broadly comparable, our net income before investment activities was £2,279, an improvement on the loss of £4,295 in the previous year. After taking account investment gains, the net improvement in our funds was £3,290. Our total reserves now stand at a healthy £56,258. While these reserves are still substantial, we need to continue to work to increase our income and manage our costs 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.


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T. Johnson
Chair

Date: 26 March 2024

**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023
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 2023.

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 1/6/2024

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

THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA
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STATEMENT OF FINANCIAL ACTIVITIES


		Unrestricted funds				
Note		General	Jellinek		Total 2023	Total 2022
		fund	Social fund	fund	£	£
		£	£	£		
Incoming resources						
Income from:						
2	Donations	13,223	-	-	13,223	12,999
2	Charitable activities	18,084	-	-	18,084	14,491
2	Other trading activities	-	1,969	-	1,969	100
2	Investments	20	-	-	20	22
	Other	-	-	-	-	-
	Total	31,327	1,969	-	33,296	27,612
Resources expended						
Expenditure on:						
3	Raising funds	-	240	-	240	136
3	Charitable activities	29,272	-	-	29,272	28,386
3	Other	1,505	-	-	1,505	3,385
	Total	30,777	240	-	31,017	31,907
	Net (expenditure)/income before investment (losses)/gains	550	1,729	-	2,279	(4,295)
5	Net (losses)/gains on investments	-	-	1,641	1,641	(1,895)
	Net (expenditure)/income	550	1,729	1,641	3,920	(6,190)
	Transfers between funds	-	-	-	-	-
	Net movement in funds	550	1,729	1,641	3,920	(6,190)
Reconciliation of funds:						
	Total funds brought forward	22,076	7,792	22,470	52,338	58,528
8	Total funds carried forward	22,626	9,521	24,111	56,258	52,338

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BALANCE SHEET

	Note	Unrestricted funds	
		2023	2022
		£	£
Current assets			
Debtors	6	12,622	6,227
Short term investments	5	34,241	32,600
Cash at bank and in hand		18,539	18,939
Total current assets		65,402	57,766
 Creditors: amounts falling due within one year	7	9,144	5,428
Net assets		56,258	52,338
 Funds of the charity			
Unrestricted funds	8	56,258	52,338
Total funds	8	56,258	52,338

Signed by the Chair on behalf of all the Trustees:



 T. Johnson

Date: 26 March 2024

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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

	2023	2022
	£	£
Donations		
Members' subscriptions	8,658	8,420
Tax recovered on subscriptions	1,540	1,713
Grants and donations	3,025	2,866
	<u>13,223</u>	<u>12,999</u>

Charitable activities

Revenue from concerts	16,600	15,694
Ticket selling costs	(912)	(2,300)
Sale of programmes and programme advertising	-	712
Concert income	<u>15,688</u>	<u>14,106</u>
Orchestra tax relief claimed 2020-21	-	385
Orchestra tax relief claimed 2021-22	2,396	-
	<u>18,084</u>	<u>14,491</u>

Other trading activities

Social events	1,174	100
100 Club	480	-
Other income	315	-
Easy fundraising	-	-
	<u>1,969</u>	<u>100</u>

Investment income

Bank and building society interest	20	22
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NOTES TO THE ACCOUNTS

Note 3: Expenditure

	2023	2022
	£	£
Raising funds		
Subscriptions and donations	-	136
Social activities	-	-
100 Club prizes	240	-
	<u>240</u>	<u>136</u>
Charitable activities		
Orchestra fees and expenses	6,967	4,465
Soloist's fees	1,000	1,375
Conductors' fees and expenses - concerts	1,800	2,020
Hire of concert halls	9,273	8,189
Hire of music - concerts	1,550	375
Performing rights	71	504
Hire of instruments and equipment	-	300
Transport to concerts	-	-
Prizes	-	-
Advertising and printing	1,605	2,133
Sundry	206	708
Costs directly related to concerts	<u>22,472</u>	<u>20,069</u>
Conductors' fees and expenses - rehearsals		
Hire of rehearsal hall	4,490	4,110
Hire of music - rehearsals	2,310	4,207
Other costs	-	-
	<u>6,800</u>	<u>8,317</u>
Total	<u>29,272</u>	<u>28,386</u>
Other		
Independent examiner's remuneration	290	260
Trustees' expenses	-	-
Postage and stationery	84	98
Advertising	-	-
Insurance	255	165
IT costs	664	884
Professional fees relating to Orchestra Tax Relief claim	-	1,440
Social activities	-	-
Sundry expenses	212	538
	<u>1,505</u>	<u>3,385</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 2023 or 2022. There were no related party transactions with any trustee in either of the years ended 30 June 2023 or 2022.

Fees for examination of the accounts

	2023	2022
	£	£
Independent examiner's fee for reporting on the accounts	290	260

Note 5: Investment assets

Current asset investments

	2023	2022
Carrying (market) value at beginning of year	32,600	34,495
Add: additions to investments at cost	-	-
Less: disposals at carrying value	-	-
Add/(deduct): net gain/(loss) on revaluation	1,641	(1,895)
Carrying (market) value at end of year	34,241	32,600

Analysis of investments

	2023	2022
	£	£
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	34,241	32,600

The balance at 30 June 2023 comprises:

COIF Charities Investment Fund - 98.41 Accumulation Units	22,801	21,434
COIF Charities Fixed Interest Fund - 1,330.07 Accumulation Units	11,440	11,166
	34,241	32,600

The Society received no income from the investments during the year (2023 - £nil).

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NOTES TO THE ACCOUNTS

Note 6: Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	-	-
Prepayments	249	217
Accrued income	12,373	6,010
	<u>12,622</u>	<u>6,227</u>

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

	2023 £	2022 £
Creditors - The Friends of the Guildford Symphony Orchestra	231	86
Accruals	2,347	5,037
Deferred income	6,566	305
	<u>9,144</u>	<u>5,428</u>

Note 8: Movements of major funds

	Fund balances brought forward £	Incoming resources £	Outgoing resources £	Gains and losses £	Fund balances carried forward £
2023					
Fund names					
General fund	22,076	31,327	(30,777)	-	22,626
Social fund	7,792	1,969	(240)	-	9,521
Jellinek fund	22,470	-	-	1,641	24,111
	<u>52,338</u>	<u>33,296</u>	<u>(31,017)</u>	<u>1,641</u>	<u>56,258</u>

2022

Fund names					
General fund	26,471	27,512	(31,907)	-	22,076
Social fund	7,692	100	-	-	7,792
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>

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NOTES TO THE ACCOUNTS

Note 9: Concerts

	Nov 2022	Una Clark	Mar 2023	June 2023	Total 2022-23
Family	G-Live	Young Artists	Charter-house	G-Live	Total 2021-22
£	£	£	£	£	£
Income					
Ticket sales	4,529		2,653	7,100	14,282
Ticket selling costs	(26)		(253)	(633)	(912)
Programme sales	-		-	-	-
Previous years concerts	-		-	-	2,318
	4,503	-	2,400	6,467	15,688

Expenditure					
Orchestra fees and expenses	2,925		1,299	2,743	6,967
Soloist's fees	-		400	600	1,000
Conductors' fees and expenses - concerts	600		600	600	1,800
Hire of concert halls	2,340		368	6,566	9,274
Hire of music - concerts	1,049		431	70	1,550
Performing rights	-		71	-	71
Hire of instruments and equipment	-		-	-	-
Transport to concerts	-		-	-	-
Prizes	-		-	-	-
Advertising and printing	837		768	-	1,605
Sundry	30		176	-	206
	7,781	-	4,113	10,579	22,473

PROFIT/(LOSS)	(3,278)	-	(1,713)	(4,112)	(6,785)
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	Nov 2021	Una Clark	Mar 2022	May 2022	Total 2021-22
Family	G-Live	Young Artists	Charter-house	G-Live	Total 2021-22
£	£	£	£	£	£
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
	3,778	-	2,196	8,132	14,106

Expenditure					
Orchestra fees and expenses	880		1,285	2,300	4,465
Soloist's fees	375		600	400	1,375
Conductors' fees and expenses - concerts	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
Transport to concerts	-		-	-	-
Prizes	-		-	-	-
Advertising and printing	610		984	539	2,133
Sundry	274		157	277	708
	5,737	-	4,562	9,770	20,069

PROFIT/(LOSS)	(1,959)	-	(2,366)	(1,638)	(5,963)
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In the above analysis, rehearsal costs are not allocated to individual concerts.