

**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**

Registered Charity No. 803751

**ACCOUNTS**

**FOR THE YEAR ENDED**

**30 JUNE 2024**

**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**  
**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

**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

**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**  
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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**

2023/24 was the Guildford Symphony Orchestra (GSO's) first full season of 5 concerts following the Covid pandemic.

Our season of concerts opened with a Family Concert at the Guildford Spectrum - this annual concert is part of our mission to introduce a new generation to the wonders of music. Our November concert at GLive featured as its centre piece Rachmaninov's iconic 2nd Symphony, timed to mark the 150th anniversary of the composer's birth. The concert also featured Tchaikovsky's ever popular first piano concerto, performed by Christos Fountos. The annual showcase of up and coming musical talent took place at St Catherine's School in February 2024. Our Classiques de Paris themed spring concert at Charterhouse featured Cesar Frank's 2nd Symphony and our conductor's own composition Reflections sur l'amour. The season finale at GLive featured a programme of works by Richard Strauss, including his Don Juan overture and Four Last Songs, and a second half of ever popular waltzes by Johann Strauss.

We were encouraged by the healthy audiences attending our season as a whole, with total audience at just under 2000 over the season, which is broadly similar to our long term trend. We were especially encouraged by 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 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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**CHARITY NO: 803751**

**TRUSTEES' REPORT (continued)**

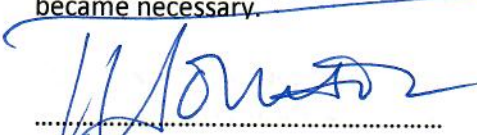
Finally, some thank yous. First, all members of the GSO are dedicated to attending rehearsals and concerts to demonstrate their love of performing music, and are the bedrock of the orchestra's on going activities. Our Music Director Darrell Davison continues to provide ourstanding musical inspiration, 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 decreased due to reduced ticket revenue, and with costs broadly comparable, our net loss before investment activities was £(2,281), an adverse movement from the gain of £2,279 in the previous year. After taking account investment gains, the impact on our funds was slightly positive. Our total reserves at a healthy £58,580. 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.

  
.....  
T. Johnson  
Chair

Date:

18 March 2025

**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**  
**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 2024.

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").

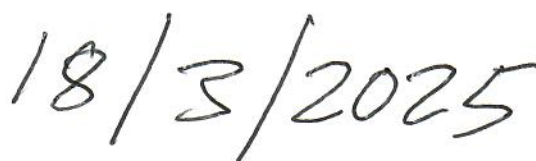
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 ACA  
23 George Road  
Guildford  
Surrey  
GU1 4NP

**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**  
**CHARITY NO: 803751**

**STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted funds				
	Note	General fund	Social fund	Jellinek fund	Total 2024	Total 2023
		£	£	£	£	£
<b>Incoming resources</b>						
<b>Income from:</b>						
Donations	2	10,431	-	-	10,431	13,223
Charitable activities	2	29,358	-	-	29,358	19,524
Other trading activities	2	-	2,196	-	2,196	1,969
Investments	2	169	-	-	169	20
Other		-	-	-	-	-
<b>Total</b>		<b>39,958</b>	<b>2,196</b>	<b>-</b>	<b>42,154</b>	<b>34,736</b>
<b>Resources expended</b>						
<b>Expenditure on:</b>						
Raising funds	3	-	205	-	205	240
Charitable activities	3	41,846	-	-	41,846	29,272
Other	3	2,213	-	-	2,213	2,945
<b>Total</b>		<b>44,059</b>	<b>205</b>	<b>-</b>	<b>44,264</b>	<b>32,457</b>
<b>Net (expenditure)/income before investment (losses)/gains</b>		<b>(4,101)</b>	<b>1,991</b>	<b>-</b>	<b>(2,110)</b>	<b>2,279</b>
Net (losses)/gains on investments	5	-	-	3,412	3,412	1,641
<b>Net (expenditure)/income</b>		<b>(4,101)</b>	<b>1,991</b>	<b>3,412</b>	<b>1,302</b>	<b>3,920</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>(4,101)</b>	<b>1,991</b>	<b>3,412</b>	<b>1,302</b>	<b>3,920</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		22,626	9,521	24,111	56,258	52,338
<b>Total funds carried forward</b>	<b>8</b>	<b>18,525</b>	<b>11,512</b>	<b>27,523</b>	<b>57,560</b>	<b>56,258</b>

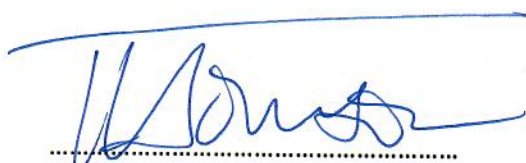


**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**  
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**BALANCE SHEET**

	Note	Unrestricted funds	
		2024	2023
		£	£
<b>Current assets</b>			
Debtors	6	233	12,622
Short term investments	5	37,653	34,241
Cash at bank and in hand		11,014	18,539
<b>Total current assets</b>		<u>48,900</u>	<u>65,402</u>
Creditors: amounts falling due within one year	7	3,389	9,144
<b>Net assets</b>		<u>45,511</u>	<u>56,258</u>
<b>Funds of the charity</b>			
Unrestricted funds	8	57,560	56,258
<b>Total funds</b>	8	<u>57,560</u>	<u>56,258</u>

Signed by the Chair on behalf of all the Trustees:



T. Johnson

Date: 18 March 2025

**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**  
**CHARITY NO: 803751**

**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.



**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**  
**CHARITY NO: 803751**

**NOTES TO THE ACCOUNTS**

**Note 2: Income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Donations</b>		
Members' subscriptions	8,580	8,658
Tax recovered on subscriptions	1,351	1,540
Grants and donations	500	3,025
	<u>10,431</u>	<u>13,223</u>
<b>Charitable activities</b>		
Revenue from concerts	22,857	16,600
Ticket selling costs	(2,670)	(912)
Sale of programmes and programme advertising	-	-
Concert income	<u>20,187</u>	<u>15,688</u>
Orchestra tax relief claimed	9,171	3,836
	<u>29,358</u>	<u>19,524</u>
<b>Other trading activities</b>		
Social events	1,886	1,174
100 Club	310	480
Other income	-	315
Easy fundraising	-	-
	<u>2,196</u>	<u>1,969</u>
<b>Investment income</b>		
Bank and building society interest	<u>169</u>	<u>20</u>

**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**  
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**NOTES TO THE ACCOUNTS**

**Note 3: Expenditure**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Raising funds</b>		
Subscriptions and donations	-	-
Social activities	-	-
100 Club prizes	205	240
	<u>205</u>	<u>240</u>
<b>Charitable activities</b>		
Orchestra fees and expenses	10,200	6,967
Soloist's fees	3,400	1,000
Conductors' fees and expenses - concerts	2,620	1,800
Hire of concert halls	13,262	9,273
Hire of music - concerts	1,249	1,550
Performing rights	71	71
Hire of instruments and equipment	-	-
Advertising and printing	3,214	1,605
Sundry	480	206
Costs directly related to concerts	<u>34,496</u>	<u>22,472</u>
Conductors' fees and expenses - rehearsals	4,200	4,490
Hire of rehearsal hall	3,150	2,310
Hire of music - rehearsals	-	-
Other costs	<u>7,350</u>	<u>6,800</u>
<b>Total</b>	<u><b>41,846</b></u>	<u><b>29,272</b></u>
<b>Other</b>		
Independent examiner's remuneration	250	290
Postage and stationery	-	84
Insurance	354	255
IT costs	-	664
Professional fees relating to Orchestra Tax Relief claim	1,440	1,440
Sundry expenses	169	212
	<u>2,213</u>	<u>2,945</u>

**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**  
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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 2024 or 2023. There were no related party transactions with any trustee in either of the years ended 30 June 2024 or 2023.

**Fees for examination of the accounts**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee for reporting on the accounts	250	290

**Note 5: Investment assets**

**Current asset investments**

	<b>2024</b>	<b>2023</b>
Carrying (market) value at beginning of year	34,241	32,600
Add: additions to investments at cost	-	-
Less: disposals at carrying value	-	-
Add/(deduct): net gain/(loss) on revaluation	3,412	1,641
Carrying (market) value at end of year	37,653	34,241

**Analysis of investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	37,652	34,241

The balance at 30 June 2024 comprises:

COIF Charities Investment Fund - 98.41 Accumulation Units	25,356	22,801
COIF Charities Fixed Interest Fund - 1,330.07 Accumulation Units	12,296	11,440
	37,652	34,241

The Society received no income from the investments during the year (2024 - £nil).



**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**  
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**NOTES TO THE ACCOUNTS**

**Note 6: Debtors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments	233	249
Accrued income	12,049	12,373
	<u>12,282</u>	<u>12,622</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Creditors - The Friends of the Guildford Symphony Orchestra	1,578	231
Accruals	1,811	2,347
Deferred income	-	6,566
	<u>3,389</u>	<u>9,144</u>

**Note 8: Movements of major funds**

	<b>Fund balances brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Gains and losses</b>	<b>Fund balances carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2024</b>					
<b>Fund names</b>					
General fund	22,626	39,958	(44,059)	-	18,525
Social fund	9,521	2,196	(205)	-	11,512
Jellinek fund	24,111	-	-	3,412	27,523
	<u>56,258</u>	<u>42,154</u>	<u>(44,264)</u>	<u>3,412</u>	<u>57,560</u>
<b>2023</b>					
<b>Fund names</b>					
General fund	22,076	32,767	(32,217)	-	22,626
Social fund	7,792	1,969	(240)	-	9,521
Jellinek fund	22,470	-	-	1,641	24,111
	<u>52,338</u>	<u>34,736</u>	<u>(32,457)</u>	<u>1,641</u>	<u>56,258</u>

**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**  
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**NOTES TO THE ACCOUNTS**

**Note 9: Concerts**

	Sept 2023	Nov 2023	Una Clark	Mar 2024	June 2024	Total 2023-	Total 2022-
	Family	G-Live	Young	Charter-	G-Live	24	23
	£	£	Artists	house	£	£	£
<b>Income</b>							
Ticket sales	2,714	10,124	1,518	2,109	6,343	22,808	14,282
Ticket selling costs	(60)	(1,357)	(172)	(242)	(839)	(2,670)	(912)
Programme sales	-	-	-	-	-	-	-
	<u>2,654</u>	<u>8,767</u>	<u>1,346</u>	<u>1,867</u>	<u>5,504</u>	<u>20,138</u>	<u>13,370</u>
<b>Expenditure</b>							
Orchestra fees and expenses	1,305	2,140	350	3,275	3,000	10,070	6,967
Soloist's fees	650	500	1,600	650	-	3,400	1,000
Conductors' fees and expenses - conc	410	600	410	600	600	2,620	1,800
Hire of concert halls	1,500	5,522	600	400	5,240	13,262	9,274
Hire of music	175	165	57	331	520	1,248	1,550
Performing rights (where separate)	-	-	-	71	-	71	71
Hire of instruments and equipment	-	-	-	-	-	-	-
Advertising and printing	863	429	552	658	637	3,139	1,605
Sundry	-	35	14	85	346	480	206
	<u>4,903</u>	<u>9,391</u>	<u>3,583</u>	<u>6,070</u>	<u>10,343</u>	<u>34,290</u>	<u>22,473</u>
<b>PROFIT/(LOSS)</b>	<u>(2,249)</u>	<u>(624)</u>	<u>(2,237)</u>	<u>(4,203)</u>	<u>(4,839)</u>	<u>(14,152)</u>	<u>(9,103)</u>

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

**THE SOCIETY OF THE GUILDFORD SYMPHONY ORCHESTRA**  
**INCOME & EXPENDITURE 2023-24**

	<b>2023-24</b>	<b>2022-23</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Members' subscriptions	8,580	8,658
Tax recovered on subscriptions & donations	1,351	1,540
Grants and donations	500	3,025
Social events	1,886	1,489
100 Club	310	480
Interest	169	20
	<u>12,796</u>	<u>15,212</u>
<b>EXPENDITURE</b>		
Concerts - income (see separate sheet)	20,187	15,688
Less: Concerts - expenditure (see separate sheet)	34,496	22,472
Net loss on concerts	<u>(14,309)</u>	<u>(6,784)</u>
Hire of rehearsal hall	3,150	2,310
Conductors' fees & expenses	4,200	4,490
100 Club - prizes	205	240
Insurance	354	255
Independent Examiner's remuneration	250	290
IT and Sundry expenses	169	960
	<u>22,637</u>	<u>15,329</u>
<b>NET OPERATING PROFIT/(LOSS) FOR THE YEAR</b>	<b>(9,841)</b>	<b>(117)</b>
Corporation tax refunded	9,171	3,836
Less: accountancy fees re tax return preparation	1,440	1,440
	<u>7,731</u>	<u>2,396</u>
<b>(LOSS)/GAIN ON INVESTMENTS</b>	<b>3,412</b>	<b>1,641</b>
<b>NET (LOSS)/PROFIT FOR THE YEAR</b>	<b><u>1,302</u></b>	<b><u>3,920</u></b>
Reserves held by Orchestra	57,560	56,258
Reserves held by Friends	20,088	19,923
Total reserves	<u>77,648</u>	<u>76,181</u>