

Orchestra of the Swan Trustees' Report
and Financial Statements
for the year ending 31 August 2020

Charity Registration Number: 1068570
Company Registration Number: 03458051

Index to Annual Report and Financial Statements 31 August 2020

	Page
Report of Strategy and Activity	1 - 10
Trustees and Officers	11
Trustees' Report	12 - 15
Statement of Trustees' Responsibilities	16
Independent Examiner's Report	17 - 18
Statement of Financial Activities and Income and Expenditure Account	19
Statement of Financial Position	20 - 21
Accounting Policies	22 - 23
Notes to the Accounts	24 - 29



Report of Strategy and Activity for the year ended 31 August 2020

2019-2020 was Orchestra of the Swan's 24th season, which started off successfully before being compromised by the Coronavirus pandemic. Accordingly, this report presents as a 'before' and 'after', showing the rapid change in direction required to adapt to the Covid-19 crisis.

Pre COVID-19 (1 September 2019 – 23 March 2020)

Orchestra of the Swan (OOTS) began the new season with a continuation of its 'immersive residency' strategy launched the previous season at the Stratford Play House, Courtyard Hereford and the Royal Birmingham Conservatoire (RBC), that puts a partnership with the venue and its community at its heart, working together with selected local and regional partners to 'carefully curate programmes and community activity that resonate with each venue's distinct and diverse audience.

The ongoing success of this model was supported by core funding from the Garfield Weston Foundation and generous grants towards our work in schools and for people with dementia from Arts Council England (ACE), the Linbury Trust, the Eranda Rothschild Foundation, the Oldhurst Trust and the Ulverscroft Foundation.

The strategies employed to achieve the charity's objectives at each of its residencies are detailed below:

Stratford Play House, Stratford-upon-Avon

Moving our successful Night Owl cross-genre themed concerts from a Stratford night club to the Variety Bar in the Play House to accommodate a larger audience; starting the season with a community weekend with 2 free concerts providing an opportunity for the local community and visiting tourists to experience an orchestra for free; opening up 3 concert rehearsals to

schools, care homes and dementia café visitors; working in partnership with local dementia cafés, care homes and the Stratford Hospital.

Courtyard, Hereford

Our main concert series linked with a smaller scale rural concert series in partnership with Arts Alive, which in turn provided opportunities for rural links with local primary, secondary and SEND schools delivering workshops in partnership with Encore Music Services; contributing to the venue's annual Family Festival with 2 performances of 'Carnival of the Animals'; performing small ensemble concerts for free in the foyer; and the promotion of all activity centrally from the venue regardless of whether the venue was benefitting financially from that activity.

Royal Birmingham Conservatoire

We provided students with numerous career development opportunities including: the premiere of 2 new works by 2 composition students; the participation of 16 instrumental students in 2 side-by-side rehearsals; a new programme of improvisatory workshops entitled 'Burning Swan' involving 10 students and 5 OOTS players; providing 2 MA students with work placements at OOTS; and a new partnership with Priestley Smith School for the visually impaired in Birmingham, enabling RBC students to shadow OOTS players delivering workshops to primary and secondary visually impaired students.

Live Concerts

In the UK OOTS gave 29 concerts before Covid-19 cancelled all live events, one of which was recorded and streamed on Classic FM. Guest Conductors included Harvey Brough, Tom

Hammond, Jonathan James, Jason Lai, Richard Laing, Rebecca Miller and Daniele Rosina. Guest Artists included Eduardo Garcia, David Gordon, Viv McLean, Papagena Vocal Quintet, Rose Redgrave, Matthew Sharp, Tamsin Waley-Cohen and Lauren Zhang.

"You'd be hard pressed to find a happier bunch of musicians than Stratford's Orchestra of the Swan. They play with a smile which spreads throughout their performances, and Tuesday's concert positively beamed. Daniele Rosina was the conductor, his confident geniality and clarity of beat drawing oodles of goodwill from these remarkable players, beginning with a Haydn Symphony no.88 which combined both elegance and energy. And then came the icing on my cake, and certainly one of the highlights of my reviewing year, an absolutely flowing, supple Beethoven "Pastoral" Symphony from Rosina's fluent baton. Here was lilt, sensitivity, flexible space for the music to breathe, and the woodwind responded admirably to Beethoven's many demands, not least in the famous birdsong coda at the end of what was here an idyllically flowing Scene by the Brook."

5* Christopher Morley,
Midlands Music Reviews

Recordings

OOTs launched its own record label ROOTS (Recordings of Orchestra of the Swan) in January 2020 with a recording entitled 'Timelapse'. A digital cross-genre album that blurs the lines between classical and 'popular' music, Timelapse explores shared landscapes across the centuries, where time and style become irrelevant. To be released in January 2021 on the Signum Classics label, Timelapse includes orchestral arrangements of songs by The Smiths, David Bowie and Radiohead alongside Rameau, Satie, Errollyn Wallen, Thomas Ades, Grieg, Vivaldi, Gorecki, Couperin, Steve Reich and Schubert, aimed at a broader digital audience and focusing on radio play.

Digital

Prior to lockdown, OOTS worked with YouTube influencer and composer David Bruce to deliver four YouTube projects – ‘5 Composers, 1 theme, 1 orchestra’ (October 2019), ‘Genre Swap’, ‘Aquamarine’ and ‘Fanfarron’ (March 2020), generating 819,432 views during the season.

Social media engagement is growing, with 4,120 Facebook, 2,279 Twitter and 235 Instagram followers supported by a repurposed OOTS YouTube channel.

Learning & Participation

25 OOTS players, trained to deliver workshops to people with dementia, were able to deliver 72 half-day workshops benefitting 613 people with dementia in 8 regional care homes and 4 dementia cafés (Warwickshire, Worcestershire, Birmingham) before Covid hit. 12 Conservatoire students participated in 12 Birmingham workshops and 2 concert rehearsals in Stratford (December 2019 and February 2020) were dementia friendly, welcoming 20 care home residents in the town. To extend the players’ expertise, 1 training and 1 reflection ‘day’ took place for 6 players led by the charity Mindsong.

“Just to reiterate the thanks to everyone involved in yesterday for creating such a wonderful experience of learning and for providing such a lovely inclusive, nurturing environment where, I think we all felt, we were able to be open and honest with each other and feel incredibly supported in the process. Can’t wait to be able to share what I learnt :) Thank you.”

Shulah (OOTS Player on the dementia training day)



OOTS works closely with local education hubs at each of its residencies to ensure access to, and participation in, professional high-quality musical and performance experiences for those in Primary, Secondary and SEND Schools. OOTS' activities enhance cross- curriculum study whilst supporting and encouraging the holistic development of healthy individuals, with all activity tailored to a school's or college's specific requirements, year groups and abilities, fully supporting the National Plan for Music Education. This season pre-Covid, OOTS delivered 31 workshops in 12 schools in Warwickshire, Worcestershire and Herefordshire with 936 participating school children including 81 with special needs.

"The music workshops with Year 5 were excellent. They were pitched at the right level (excuse the pun), were engaging and got all children involved. It was great to have a workshop that involved a whole class, rather than a select few. The music played was outstanding with a range of instruments to show the children - brilliant! The staff and children who were in the performance loved it. They listened attentively to the pieces they played but also loved the interactive rhythm work they got to experience. It was an excellent afternoon and we can't wait for the next."

Music Co-ordinator, Abbey Park Middle School

"Thank you for giving the children the opportunity to see the orchestra in action. They thoroughly enjoyed it!"

"Thank you again for inviting us! We brought 104 children in the end as some were unable to come. The children loved watching the orchestra set up and listening to the beautiful pieces of music."

Garway Primary School

"However much we have learned from the OOTS visits, the experience cannot be replicated in school and therefore, we value and appreciate the visits and sharing performance...the work done here by the musicians is invaluable to these children. Thank you."

Meryl Kemp, Blackmarston School (SEND)

Two player training sessions took place prior to the commencement of our project at Priestley Smith School for the Visually Impaired; one by Prof. Adam Ockleford to assist players in understanding how to deliver musical activity for the visually impaired, and the second to cover safeguarding in this special environment.

"I thoroughly enjoyed the training afternoon. It really opened my eyes but was really surprised by some of the statistics about visual impairment. Adam was very good and, of course, having Lisa there as a sounding board was invaluable. It really could be a fascinating experience and it's already started me thinking about different approaches to music making and how to teach it, whether pupils are visually impaired or not. 2 hours was almost too short but very worthwhile afternoon. Thanks for organising it."

Martha Ann (OOTS Player on the VI training)

Post COVID-19 (24 March 2020 – 31 August 2020)

The impact of Covid-19 was catastrophic for our freelance players with over £100k of cancelled work between March and July 2020 including a tour to the Istanbul Festival, and no opportunity for a return to normality until Spring 2021, with many falling outside the scope of available self-employed government assistance. As an organisation, we were unable to pay our players for this cancelled work, but partially mitigated this through the early creation of a Player Fund, kick-started by the vast majority of ticket-holders who kindly donated their refund entitlements to this very valuable cause. As a result of this generosity, between April and July 2020, 29 core players received £664 each towards essential costs.

OOTS' lack of available filmed archive material became very evident very quickly, requiring a radical and speedy shift to a digital model. As a small organisation we were nimble, using specific grant payments received for the purpose to enable our players to create 180 short 'private' care home videos for 4 Stratford-upon-Avon care homes, 29 public education videos which were shared widely via regional education hubs and 2 videos which premiered works written by 2 visually impaired pupils at Priestley Smith School – 'The Evening Falls' and 'I don't want no kisses'. Combined, these online resources were viewed nearly 4,000 times on OOTS' YouTube channel.

Emergency Funding was sought and secured from ACE, the National Lottery Community Fund and the Stratford District Council Discretionary Fund which enabled us to achieve the following:

- The recruitment of a Development Manager to assist the Managing Director with fundraising from 4 August 2020
- Towards 4 digital performance projects:
 - o A commission by YouTube influencer David Bruce entitled 'Swanning Around', viewed 14,333 times since going live on YouTube on 29 June.

- o 'Vivaldi Sleep' - 10 cross-genre artists improvising over OOTS' recording of Autumn from Vivaldi's Four Seasons with accompanying videos by 10 conceptual video artists (6 professionals, 4 Birmingham University media students); featuring soloists Trish Clowes (sax), Yumi Kowasawa (koto), Shabhat Hussain (tabla), Susi Evans (Klezmer clarinet), Philip Sheppard (electric cello), Paul Sartin (folk violin), Jim Moray (folk singer), Aidan O'Rourke (fiddle) and David Gordon (Jazz piano). The recording was scheduled for release over 5 weeks on YouTube from mid-November 2020.
- o 12 live zoom sessions for people with dementia, delivered to 2 partner care home and 19 individuals (72 participants).
- o 4 professionally filmed 45-minute videos by OOTS quartets for people with dementia, available as a national free resource via OOTS' website from mid October.

Fundraising

We would like to thank all those involved in the Orchestra of the Swan – players, support staff, volunteers, Friends of the Orchestra and the FOOTS committee, as well as our partners, corporate and public, for all their help and support during this immensely difficult year.

The Friends of the Orchestra give invaluable financial, office and front of house support. Membership of this group remains steady (around 300) with 25 new members this season. Events for members (pre-Covid) included both fund-raising and social gatherings, creating opportunities for Friends, players, staff and trustees to meet.

At a time of considerable financial restraint and a looming BREXIT, we are especially grateful to our Corporate Partners who have supported our programme this season:

Chris Wheeler Graphic Design	Handelsbanken	
Staying Cool	Quotidian Investments	Ziran Land

Trust and public funding income remained steady this season, due to the continued programme of workshops in and for care homes and dementia cafés regionally for people living with dementia, and our extended education programme in regional schools. In particular, we would like to thank the following Charitable Trusts/Foundations, and public bodies for their very generous support this season:

29th May 1961 Charity	Garfield Weston Foundation
Alan Woodfield Trust	George Fentham Birmingham Charity
Arts Council England	GJW Turner Trust
Arts Alive	Lapid Trust
Baron Davenport	Laslett's Charity
Boshier Hinton Foundation	Linbury Trust
City of Birmingham Orchestral Endowment Fund	McLay Dementia Trust
D'Oyly Carte Charitable Trust	Misses Barrie Charitable Trust
Dumbreck Charity	National Lottery Community Fund
Edward Gostling Foundation	Oldhurst Trust
Elise Pilkington Charitable Trust	Orchestras Live
Elizabeth Creak Charitable Trust	Perry Family Charitable Trust
Elizabeth Eagle-Bott Foundation	R&D Turner Charitable Trust
Elmley Foundation	Ratcliff Foundation
Eranda Rothschild Foundation	Steel Charitable Trust
Eric W Vincent	Ulverscroft Foundation
Eveson Charitable Trust	WE Dunn Charitable Trust
Frognal Trust	William A Cadbury Trust
	Wilmco Charitruist

We would also like to thank the many individual donors who provide not only valuable additional resources, but also a personal connection to the local community.

The Future

Responses from the partner consultations in all our residency areas are forming the backbone of our planning and the direction of our Immersive Residencies over the forthcoming seasons. Such feedback will encourage the OOTS team to address newly identified and agreed key project principles to ensure that the requirements of all our communities are met.

Our Night Owl series will become our new digital focus following Covid-19. Its popularity is due to the multi-faceted and diverse nature of the programming, involving artists from different musical genres and backgrounds.

Circumstances since March 2020 have demonstrated a need to find a better balance between filming/recording projects, live concerts and community work, as our current business model with its heavy focus on self-promoted live concerts is unsustainable under current health priorities. This is a good thing and will help us to be more sustainable in the long term. However, we have every intention of continuing to perform live concerts and engagements wherever and whenever this becomes possible.

The last two years has seen a transformation in the Orchestra's profile – achieved through innovative programming, recordings, a highly committed group of excellent musicians at the core of the Orchestra and the excellent work undertaken by the staff, players, Friends of the Orchestra and volunteers.

A handwritten signature in black ink, appearing to read 'Debbie Jagla'.

Debbie Jagla
Managing Director

11 December 2020

Trustees and Officers

Trustees	<p>John W E Liggins</p> <p>Nicholas Hodges</p> <p>Kathy Murphy</p> <p>Altaf Kara</p> <p>Christopher Wheeler</p> <p>Nicholas F Keegan</p> <p>Edwin Buckhalter</p> <p>Simon Littlewood (appointed 7 January 2020)</p>
Charity Number	1068570
Company Number	03458051
Principal Address and Registered Office	<p>14 Rother Street</p> <p>Stratford-upon-Avon</p> <p>Warwickshire</p> <p>CV37 6LU</p>
Solicitors	<p>Shoosmiths LLP</p> <p>2 Colmore Square</p> <p>38 Queensway</p> <p>Birmingham</p> <p>B4 6JB</p>
Independent Examiner	<p>Baxters Limited</p> <p>3 Nightingale Place</p> <p>Pendeford Business Park</p> <p>Wobaston Road</p> <p>Wolverhampton</p> <p>WV9 5HF</p>

Trustees' Report for the year ended 31 August 2020

The Trustees, who are also the directors for the purpose of company law, present their report and the accounts of the charity for the year ended 31 August 2020. These accounts 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 FRS 102, and the Charities Act 2011.

Objectives

The charity's objectives continue to be to promote, advance, develop and maintain public education in, and appreciation of, the art and science of music in all its aspects by presentation of public concerts, recitals, opera, ballet, musical and dramatic works, displays and entertainments of all kinds involving orchestras, the theatre, variety, stage, musicals, radio and television for the public benefit. There has been no change in the objectives during the year.

Structure, Governance and Management

Orchestra of the Swan (OOTS) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26th February 1997 and it is registered as a charity with the Charity Commission.

The Trustees, who are also directors for the purpose of company law, who served during the year and up to the date of this Report are listed on page 11.

The Board has delegated responsibility for the day to day operations of the charity to the executive team, including the Managing Director and the Artistic Director.

The Managing Director is responsible for the day to day business and financial operations of

the charity, staff management and the appointment of new staff, subject to Board approval.

The Artistic Director is responsible for developing the ambitious artistic vision of the Orchestra, the continued delivery of high quality, interesting and innovative programmes and to communicate this vision clearly to funders, staff, Trustees, Friends and other stakeholders. The Artistic Director also appoints the core players of the orchestra.

The titles of Managing Director and Artistic Director denote executive roles within the company and do not confer on the holders any of the primary responsibilities of Trustees and statutory directors of the company. The Trustees are wholly independent of the executive, do not receive any remuneration as Trustees, and are not accustomed to act in accordance with the Executive's wishes and directions.

The Trustees meet approximately six times per annum to receive reports from both the Managing Director and the Artistic Director and to consider those reports as well as to consider the short and long term plans for the charity and generally to fulfil their obligations as Trustees.

As part of those obligations the Trustees undertake a regular review of the financial risks that the charity may face and maintain a risk register. This register is intended to:

- Identify the material risks facing the charity.
- Establish systems and procedures to mitigate those risks identified in the register.
- Implement procedures to minimise the potential liability to the charity should those risks materialise.

In addition, the charity has policies in place on Child Protection and Vulnerable Adult Safeguarding, Coronavirus, Equal Opportunities, Health & Safety, Lone Working, Manual Handling and Information Security.

Board Changes

In January 2020 we were delighted to welcome Simon Littlewood to the Board. In the course of a 30 year career in publishing Simon has overseen the rapid international growth of organisations such as Random House and is already making a significant contribution to our strategic discussions, Simon is currently a board member of the International Publishers' Association and the Federation of European Publishers.

There have been no other changes to the Board in the period from 31 August 2019 to date.

Financial Review

In common with almost all Arts organisations, our results for the 2019/20 financial year were severely affected by the onset of Coronavirus in March, resulting in the cancellation of all 11 of the programmed concerts for the remainder of the season.

Total income for the year was down by 17% to £489k (2018/19: £589k). The decrease is due to the fall in box office receipts and fees for cancelled concerts and engagements, and significantly lower strategic grants income, to some degree offset by an increase in restricted grants directed to our Learning & Participation programmes aimed at dementia and education (including special needs), together with Covid Emergency funding from Stratford District Council Discretionary Fund, Arts Council England and the National Lottery Community Fund.

We also received a significant contribution to other income as a result of both Orchestra Tax Relief and the Coronavirus Job Retention Scheme for 2 furloughed staff, who have now returned to work.

Total expenditure was 13% lower at £511k, compared with £587k last year, reflecting the lower payments to players and also other costs saved by not staging the cancelled concerts and engagements.

The net outturn for the year was a deficit of £22k (2018/19: surplus of £2k). The Charity's cash position however ended the year slightly stronger with balances in hand of £191k compared with £173k last year, reflecting funding received to cover the current year's programme of activities including some Covid-19 emergency funding.

Reserves Policy

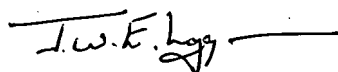
Total reserves at 31 August 2020 were £51,625 (31 August 2019: £73,916) all of which were unrestricted funds.

Orchestra of the Swan has reviewed its reserves policy, which is to retain sufficient funds in reserve to enable us to manage the company's affairs so as to be sustainable in the future.

The orchestra requires reserves in order to provide for contingencies as they arise. In normal circumstances we need to programme our concerts, care home, educational and dementia activities more than a year in advance, and yet we are heavily reliant on sponsorship and donations which can vary from year to year due to changes in the economic climate and many other factors.

The Trustees are therefore determined to continue to maintain strong financial controls and to continue to build unrestricted reserves over the next few years until they are equivalent to at least six months' organisational running costs.

Signed on behalf of the Board of Trustees

A handwritten signature in black ink, appearing to read 'J.W.E. Liggins'.

John Liggins

Trustee

11 December 2020

Statement of Trustees' Responsibilities

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that year.

In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of Orchestra of the Swan (Limited by Guarantee)

I report to the Trustees on my examination of the financial statements of Orchestra of the Swan ('the charity') for the year ended 31 August 2020.

Responsibilities and basis of report

As the Trustees of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or

- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Baxters Limited

Baxters Limited
Independent Examiner

3 Nightingale Place
Pendeford Business Park, Wobaston Road
Wolverhampton WV9 5HF

11 December 2020

Statement of Financial Activities including Income and Expenditure Account for the year ending 31 August 2020

		Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income	Notes				
Donations and legacies	1	73,956	9,000	82,956	114,759
Investment Income	2	117	-	117	119
		<u>74,073</u>	<u>9,000</u>	<u>83,073</u>	<u>114,878</u>
Income from charitable activities	3	218,928	132,277	351,205	420,437
Other incoming resources	4	54,371	-	54,371	53,454
		<u>273,301</u>	<u>132,277</u>	<u>405,578</u>	<u>473,891</u>
Total income		347,372	141,277	488,649	588,769
Expenditure					
<i>Charitable activities</i>					
Costs relating to staging performances		324,824	141,277	466,101	543,197
Governance costs		44,839	-	44,839	43,725
		<u>369,663</u>	<u>141,277</u>	<u>510,940</u>	<u>586,922</u>
Total expenditure	5	369,663	141,277	510,940	586,922
Net deficit		(22,291)		(22,291)	1,847
Total funds brought forward		73,916	-	73,916	72,069
		<u>51,625</u>	<u>-</u>	<u>51,625</u>	<u>73,916</u>
Total funds carried forward	14	51,625	-	51,625	73,916

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 22 to 29 form part of these accounts.

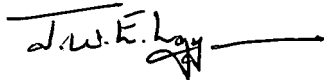
Statement of Financial Position at 31 August 2020

		2020	2019
		£	£
Fixed assets	Notes		
Tangible assets	9	1,900	2,518
Investments	10	1	1
		1,901	2,519
Current assets			
Debtors	11	12,230	30,030
Cash at bank and in hand		191,361	173,242
		203,591	203,272
Creditors:			
Amounts falling due within one year	12	(153,867)	(131,875)
Net current assets		49,724	71,397
Net assets		51,625	73,916
Funds of the charity			
Restricted Funds	13	-	-
Unrestricted Funds	14	51,625	73,916
Total charity funds	14	51,625	73,916

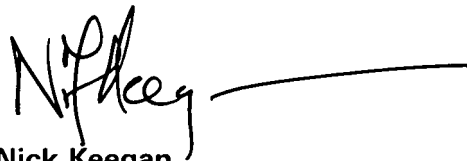
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the Board of Trustees for issue on 11 December 2020 and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J. Liggins', followed by a horizontal line.

John Liggins
Trustee

A handwritten signature in black ink, appearing to read 'N. Keegan', followed by a horizontal line.

Nick Keegan
Trustee

The notes on pages 22 to 29 form part of these accounts.

Accounting Policies

Basis of preparation

These accounts have been prepared on the historical cost basis.

The accounts are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the accounts requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Funds

General Funds – these are unrestricted funds that are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and have not been designated for other purposes.

Designated funds – these are unrestricted funds that the Trustees have set aside for a particular purpose. The aim and use of each designated fund is set out in the notes to these financial statements.

Restricted Funds – these are funds received where the donors have imposed specific restrictions on the use of those funds or which have been raised by the Charity for specific purposes. The costs of raising and administering such funds are charged to the specific fund.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates.

Fixed Assets

Tangible assets are stated at cost less accumulated depreciation.

Investments in unlisted equity shares are initially recorded at cost and subsequently measured at fair value.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment (including website)	25% straight line
Fixtures	10% straight line

Operating lease

Assets held under finance lease are included and depreciated in accordance with the company's normal accounting policies. The present value of future rental is shown as a liability. The interest element of rental obligations is charged to the statement of financial activities over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in statement of financial activities.

Notes to the Accounts year ended 31 August 2020

1. Donations and legacies	2020	2019
	£	£
Donations and legacies	82,956	114,759

2. Investment Income	2020	2019
	£	£
Interest receivable	117	119

3. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Orchestral performances	218,928	130,277	349,205	387,784
Sponsorship and advertising	-	2,000	2,000	32,653
	218,928	132,277	351,205	420,437

The income for orchestral performances includes tickets, programme sales, as well as grants and funding in respect of specific performances and the commissioning and creation of new music for those performances. Further details are set out in the Trustees' Report that accompanies these accounts.

4. Other Incoming Sources	2020	2019
	£	£
Orchestra Tax Relief	46,921	49,700
CJRS Grant	6,014	-
Other income	1,436	3,754
	54,371	53,454

5. Expenditure

	Staff Costs £	Other Costs £	Total 2020 £	Total 2019 £
Costs relating to staging performances				
– activities undertaken directly	107,988	358,113	466,101	543,197
Governance costs	33,760	11,079	44,839	43,725
	141,748	369,192	510,940	586,922

Included in other costs is depreciation of £829 (2019 £7,897)

6. Activities Undertaken Directly

	2020 £	2019 £
Other costs relating to costs staging performances comprise:		
Players fees	197,942	252,616
Conductor and artistic director fees	32,964	30,704
Music	12,319	19,928
Event management	114,888	126,624
	358,113	429,872

Event management includes direct and indirect costs associated with orchestral performances including hall hire, promotion, advertising, printing, and a proportion of the day to day costs of running the Orchestra.

7. Trustees

None of the trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the year.

8. Employees

Number of employees

The average number of monthly employees during the year was:	2020	2019
	Number	Number
Marketing	1	1
Administration	5	4
	6	5

Employment costs

	2020	2019
	£	£
Wages and salaries	134,149	129,944
Social Security costs	7,599	8,257
	141,748	138,201

9. Tangible Assets

Costs

	£
At 1 September 2019	8,604
Additions	211
Disposals	-
At 31 August 2020	8,815

Depreciation

	£
At 1 September 2019	6,086
Charge for the year	829
Disposals	-
At 31 August 2020	6,915

9. Tangible Assets cont.

£

Carrying amount

At 31 August 2020	1,900
At 31 August 2019	2,518

10. Investments

One Ordinary share of £1 is held in Orchestra of the Swan Trading Limited, being the whole share capital. It was incorporated in England and Wales and has staged certain concerts on behalf of Orchestra of the Swan. No profit was made and its balance sheet reserves are £1 (2019 £1).

11. Debtors

	2020	2019
	£	£
Trade debtors	468	5,108
VAT recoverable	2,309	-
Prepayments and accrued income	9,453	24,922
	12,230	30,030

12. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	13,041	9,289
Taxes and social security costs	2,747	3,786
Accruals and deferred income	138,079	118,800
	153,867	131,875

13. Restricted Funds

The income funds of the charity includes restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Balance at 31 August 2019		Balance at 31 August 2020	
	£	Income £	Expenditure £	£
Other Specific Projects	-	141,277	(141,277)	-
	-	141,277	(141,277)	-

Other specific projects are outlined in the Trustees' Report and reflect specific grants and donations received which are to fund particular activities that the Orchestra undertakes and where the grant or donor specifies that the funds are to be used for that purpose.

14. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total
Fund balances at 31 August 2020 are represented by:	£	£	£
Fixed assets	1,901	-	1,901
Current assets	203,591	-	203,591
Creditors: amounts falling due within one year	(153,867)	-	(153,867)
	51,625	-	51,625

15. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	4,417	4,167
Later than 1 year and not later than 5 years	21,500	-
	25,917	4,167

16. The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 14 Rother Street, Stratford-upon-Avon, Warwickshire CV37 6LU.

17. Orchestra of the Swan is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member.

