

Forest Philharmonic Society
(Limited by Guarantee)

Directors' Report and Financial Statements
for the year ended 31 July 2023

Forest Philharmonic Society
(Limited by Guarantee)

Report of the Trustees (incorporating the Directors' Report)
for the year ended 31 July 2023

Reference and Administrative Details

Charity Name	Forest Philharmonic Society
Charity Registration Number	1026792
Company Number	1539958 (England and Wales)
Registered Office	83 Mornington Road Walthamstow London E11 3BG
Trustees/Directors	Caroline Ashley Anthony Brice (Treasurer) Daniel Elson Matt Kelly (Chair) Laura Tomlinson Sylvia Poulsen Jane Lee Rachel Simnett

Structure, Governance and Management

Forest Philharmonic Society is a Company Limited by Guarantee, established under a Memorandum of Association and governed by its Articles of Association. Trustees are recruited from members of the Society who express an interest in, and are considered to have skills beneficial to, its governance. Trustees are elected at the Annual General Meeting. One third retire by rotation each year and may stand for re-election.

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Objectives, Activities, Achievements and Performance

The objects for which the Society is established are to promote, maintain, improve and advance musical education and to increase the public's knowledge of and educate the public's taste for music. The Trustees plan the performances and activities within the community with due regard to the Charity Commission Guidance on public benefit.

Whilst the Society holds rehearsals in Waltham Forest, concerts continue to be presented in Redbridge due to the ongoing closure of Walthamstow Assembly Hall and the lack of a suitable alternative venue.

The Society completed its recruitment process for a new leader, with Sophie Cameron taking up the role from September 2023.

The concert in June 2023 was dedicated to Stuart Carruthers – a member of the orchestra for over 40 years – with a post-concert collection in aid of the Motor Neurone Disease Association.

Financial Review

The Society's policy is to hold reserves in the region of £15,000-£20,000 to enable it to enter into contracts for the hire of performance venues for the following 12-18 months.

The loss of Walthamstow Assembly Hall with its significantly larger audience capacity continues to have a negative impact on box office revenue. Whilst somewhat offset by the Orchestral Tax Relief scheme, the cost of presenting concerts continues to exceed revenue. The Society is grateful for the continued generous donations from a donor supporting the cost of soloists.

Unrestricted funds currently stand at £41,517 with restricted funds of £4,475. The Society will use these reserves to fund its future seasons of concerts.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller companies.

Signed on behalf of the Board on 22 April 2024.

Anthony Brice
Director

Independent examiner's report to the trustees of Forest Philharmonic Society

I report on the accounts of the company for the year ended 31 July 2023, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Antoinette Gorst FCCA CTA MAAT

22 April 2024

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Statement of Financial Activities including Income and Expenditure Account for the year ended 31 July 2023

	[Notes]	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	[3]	14,075	720	14,795	13,470
Charitable activities	[4]	21,275	-	21,275	20,240
Other		309	-	309	36
Total		35,659	720	36,379	33,746
Expenditure on:					
Charitable activities	[5]	39,247	900	40,147	31,442
Sale of stock		-	-	-	24
Total		39,247	900	40,147	31,466
Net movement in funds		(3,588)	(180)	(3,768)	2,280
Reconciliation of funds					
Total funds brought forward		45,105	4,655	49,760	40,849
Total funds carried forward		41,517	4,475	45,992	49,760

All disclosures relate to continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

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Balance Sheet at 31 July 2023

	[Notes]	£	2023 £	£	2022 £
Current assets					
Cash at bank and in hand		22,704		40,125	
Stock		-		-	
Debtors	[7]	26,056		11,212	
		-----		-----	
Total current assets			48,760		51,337
Liabilities					
Creditors: Amounts falling due within one year	[8]	(2,768)		(1,577)	
		-----		-----	
Total assets less current liabilities			45,992		49,760
			-----		-----
The funds of the charity					
Restricted funds	[9]		4,475		4,655
Unrestricted funds			41,517		45,105
			-----		-----
Total funds			45,992		49,760
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For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act, so far as they are applicable to the company, with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provision of Part 15 of the Act applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 22 April 2024.

Anthony Brice
Director

Forest Philharmonic Society (Limited by Guarantee)

Notes to the financial statements

1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance 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 1 January 2019 and the Companies Act 2006.

2. Accounting Policies

Incoming Resources: Incoming resources are included in the Statement of Financial Activities (SoFA) when the company becomes entitled to the resource, it is probable the resources will be received and the monetary value can be measured reliably. They are reported gross of any related expenditure which is then disclosed in resources expended in the SoFA. Grants and donations are only included in the SoFA when the company has entitlement to them. Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Resources Expended: Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised when a liability is incurred.

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	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023 £	Total Funds 2022 £
3. Income from donations and legacies				
Subscriptions	8,359	-	8,359	7,604
Friends	282	-	282	270
Charitable donations	3,068	720	3,788	3,268
Legacies	-	-	-	-
Gift Aid	2,366	-	2,366	2,328
Total	14,075	720	14,795	13,470
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		Redbridge concerts	Other concerts	
	[Notes]	2023	2023	Total 2023
		£	£	£
4. Income from charitable activities				
Tickets and other sales		9,082	-	9,082
Engagement fees		-	-	6,728
Orchestra Tax Relief		12,193	-	12,193
Total		21,275	-	21,275
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5. Expenditure on charitable activities				
Professional coaching		24,294	-	24,294
Soloists & extra musicians		3,913	-	3,913
Halls & venues		4,760	-	4,760
Music		2,106	-	2,106
Instruments		1,753	-	1,753
Marketing		499	-	499
Sales expenses		709	-	709
Support costs	[6]	2,113	-	2,113
Total		40,147	-	40,147
		-----	-----	-----
6. Support costs				
Legal and accounting fees			1,260	1,040
Professional memberships			244	269
Insurance			233	210
Other expenses			363	324
Governance			13	14
Total			2,113	1,957
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Support costs are apportioned equally between charitable activities.

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		Charity 2023 £	Charity 2022 £
7. Debtors			
	Prepayments and accrued income	969	189
	Other debtors	25,087	11,023
	Total	26,056	11,212
8. Creditors: Amounts falling due within one year			
	Trade creditors	1,628	557
	Accruals	1,140	1,020
	Total	2,768	1,577

9. Statement of funds

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
Unrestricted funds	45,105	35,659	39,247	41,517
Restricted funds	4,655	720	900	4,475
Total funds	49,760	36,379	40,147	45,992

Restricted funds comprise donations received towards one or more concerts to take place in 2023-24 and future years.

10. Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Current assets	44,285	4,475	48,760	51,337
Creditors due within one year	(2,768)	-	(2,768)	(1,577)
Total	41,517	4,475	45,992	49,760