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SEPTURA LIMITED

(A company limited by guarantee)

Company Number: 08833453

Registered Charity Number: 1158408

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 6 JANUARY 2026

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SEPTURA LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 6 JANUARY 2026

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SEPTURA LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Directors	Simon Cox (Chairman) Jessica Jennings George Duncan-Jones Francis Williams Rebecca Johns Jonathan Langridge Richard Demarchi
Company Secretary	Matthew Knight
Artistic Director	Matthew Knight
Independent Examiner	Lauren Pope, ACA
Bankers	Lloyds Bank plc 1 Walm Lane London NW2 5SN
Registered Office	Church Cottage Little Hampden Great Missenden HP16 9PS

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SEPTURA LIMITED
REPORT OF THE TRUSTEES

The Directors who are also Trustees of Septura present their annual report and independently examined financial statements for the year ended 6 January 2026, which have been prepared under the Companies Act 2006 and the Charities Act 2011.

Administrative Details

Septura is a registered charity (no. 1158408) and a company (no. 08833453) limited by guarantee. Reference information and details of Trustees are set out on page 1.

Summary of Objective and Activities

Septura continues to be totally committed to its twin objectives of advancing the public's education and appreciation of brass ensemble music by providing high-quality musical performances, broadcasts and recordings, and advancing education in the arts generally. Septura strives to further its charitable purposes for the public benefit throughout the country, with live performances in the concert hall, broadcasts on radio, masterclasses and recordings. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Structure, Governance and Management

Incorporated in 2014, the company is governed by its Memorandum of Association and Articles of Association. The Trustees are responsible for the overall governance of the company. The Directors, who also act as Trustees of the charitable activities of the company are listed on page 1 of this report. In accordance with the Articles of Association, their liability is limited to a sum not exceeding £10 each, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while he or she is a director. New directors are appointed for five-year terms by resolution of the current directors. The Board of Trustees must have a minimum of three members.

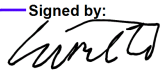
Septura is managed by its Artistic Director, Matthew Knight, who reports to the Trustees. The Artistic Director and Trustees meet on a regular basis to ensure robust governance and deal with all major issues that concern the well-being of the Charity.

Directors

The directors and trustees of the Company during the year and at the time of approving this report were:

Simon Cox (Chairman)
Jessica Jennings
George Duncan-Jones
Francis Williams
Rebecca Johns
Jonathan Langridge
Richard Demarchi

This report has been approved by the charity's Trustees, and signed on their behalf by:

Signed by:

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Simon Cox
Chairman

26 October 2026

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Achievements and Performance in the Year

Septura continued to take the unique sound of the brass septet around the globe in 2025. The year started with performances at the Lille Trombone Festival in France, before returning to the Newbury Spring Festival for a concert that was so well-received that it resulted in an immediate re-invitation for the next year. The most significant project of the year was a two-week tour of the US in October 2025. The group's fifth tour to the States, this eight-concert tour included performances at high-profile chamber music venues across the country, with Septura appearing in seasons alongside leading international artists. The group undertook workshops and masterclasses, and performed our signature "American in Paris" programme, updated to include a suite from Scott Joplin's Treemonisha – one of the first major operas by an African-American composer – alongside more familiar music by Ravel, Debussy and Gershwin. The performances were extremely well-received: the presenter in Clemson wrote that "the concert was one of the best we have had in our 39 years of chamber music", and a live recording of that performance was later broadcast on American Public Media's Performance Today, the largest classical music show in the US, broadcast on 293 stations with a daily listening audience of c.260,000 people.

> *"Septura's remarkable performance…showed us greatness through their impeccable blend of sound…Thank you Septura, for taking care of our audiences with your music and camaraderie."*
>
> *– Buffalo Chamber Music Society*

The tour was followed by our annual Christmas performance with Sir John Rutter at Guildford Cathedral, with highlights of our festive repertoire performed alongside new arrangements for brass and choir to a capacity audience.

The group was delighted to welcome a new member in August 2025: Helen Vollam, Principal Trombone of the BBC Symphony Orchestra, a musician widely regarded as one of the finest trombone players of her generation. Helen commented:

> *"I have long admired Septura's groundbreaking work on the concert platform and on record, and to join the group as a member is a great honour. To make chamber music with these incredible musicians is something really special. I look forward to many concerts, tours and recordings over the years to come, as Septura works to create even more unique and compelling musical experiences for audiences around the world."*

Plans for the future

In fulfilment of its charitable objectives, Septura will continue to pursue its main priorities of recordings and live performances. This will include a return to the Newbury Festival for the second year in a row following the success of our 2025 performance, the group's debut at the high-profile Klosters Festival in Switzerland, and a first visit to the Lake District Summer Festival for an afternoon workshop and evening performance. The next instalment of Septura's longstanding side-by-side scheme at the Royal Academy of Music in London will take place in January 2027, with Septura members Alan Thomas, Matthew Gee and Peter Moore playing alongside RAM students in a programme called 'Musical Migration', celebrating the free movement of music in pieces written away from their composers' homelands.

Financial Review

The financial year ended with an overall surplus of £10,238 (2025: £10,088). There was a deficit in funds carried forward at year end of £30,365 (2025: £40,603).

Cash Reserves

The charity's intention is to hold cash reserves of £12,000 in order to provide a degree of financial security for the charity's ongoing activities. At the balance sheet date, these reserves were improved on the previous year end, and in excess of target.

Reserves Policy

The Trustees aim to generate positive reserves in the near future, which will be fulfilled thanks to efforts of the Artistic Director to expand the Charity's activities worldwide. Once positive, reserves will be used to further the charitable objectives.

Funds materially in deficit

Septura's funds are currently materially in deficit £30,365 (2025: £40,603). This deficit has been predominantly funded by a loans from the charity's Chairman and Artistic Director. The charity's long-term debt was unchanged at £50,923 (2025: £50,923), and will be repaid at the discretion of the trustees, as and when funds are available.

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Trustees' responsibilities for the financial statements

The Trustees (who are also directors of Septura Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Statement of disclosure

a) So far as the Trustees are aware, there is no relevant information of which the independent examiner is unaware; and

b) they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report has been approved by the charity's Trustees, and signed on their behalf by:

Signed by:

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Simon Cox
Chairman

26 October 2026

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INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SEPTURA LIMITED

I report on the accounts of the company for the year ended 6 January 2026, which are set out on pages 6 to 11.

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. The charity's gross income did not exceed £250,000. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales.

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
- 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 next statement.

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.

Signed by:
Lauren Pope
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Lauren Pope (ACA)

7 Herne Road, Bushey, WD23 3LG

26 October 2026

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SEPTURA LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 6 JANUARY 2026

	Notes	Unrestricted Funds 2026	Restricted Funds 2026	Total Funds 2026	Total Funds 2025
INCOME AND EXPENDITURE		**£**	**£**	**£**	**£**
Income from:					
Donations, grants, and legacies	3	557	-	557	15,357
Charitable activities	4	106,882	-	106,882	55,319
Total income		107,439	-	107,439	70,676
Expenditure on:					
Charitable activities	5	(93,382)	(3,450)	(96,832)	(58,409)
Cost of fundraising	6	(369)	-	(369)	(2,179)
Total expenditure		(93,751)	(3,450)	(97,201)	(60,588)
Net income		13,688	(3,450)	10,238	10,088
Total funds brought forward		(44,053)	3,450	(40,603)	(50,691)
Total funds carried forward		(30,365)	-	(30,365)	(40,603)

There were no recognised gains and losses during the financial year other than those dealt with in the Statement of Financial Activities. All income and expenditure relate to continuing activities.

The notes on pages 8 to 11 form an integral part of these financial statements.

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SEPTURA LIMITED
BALANCE SHEET
AT 6 JANUARY 2026

	Notes	2026 £	2025 £
Fixed assets			
Tangible assets	7	921	921
Current assets			
Debtors	8	5,309	17,168
Cash at bank and in hand		17,945	7,028
		23,254	24,196
Creditors: Amounts due within one year	9	(3,617)	(14,797)
Net current assets		19,637	9,399
Total assets less current liabilities		20,558	10,320
Creditors: Amounts due after one year	10	(50,923)	(50,923)
Net liabilities		(30,365)	(40,603)
Funds of the Charity			
Restricted funds	11	-	3,450
Unrestricted funds		(30,365)	(44,053)
Total deficit in funds		(30,365)	(40,603)

For the year ended 6 January 2026 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 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,
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements were approved and authorised for issue by the Board on 26 October 2026 and were signed on its behalf by:

Signed by:
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Simon Cox
Chairman

The notes on pages 8 to 11 form an integral part of these financial statements.

Registered number 08833453

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1 Accounting Policies

(a) Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include items at fair value. This basis has been used because the Charity's deficit will be eliminated in future seasons through surplus concert income. The financial statements have been prepared in sterling, which is the functional currency of the charity. The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) — (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

(b) Statement of financial activities

As the company is a registered charity it has adapted the Companies Act formats to reflect the special nature of the Charity's activities.

(c) Cash flow statement

The Company has taken advantage of the exemption in FRS 102 section 7.1B from the requirement to produce a cash flow statement.

(d) Going concern

After due consideration of the future cash flows of the Company, the directors are confident that the Company has sufficient financial resources to meet its obligations as a going concern for the foreseeable future, being more than 12 months from the date of approving the financial statements. The financial statements have therefore been prepared on the going concern basis.

(e) Incoming resources

Incoming resources comprise total income, net of VAT, from box office and hire of Septura in respect of concerts, recordings, broadcasts, engagements and tours, sponsorship fees and advertising. The income and result for the year are wholly attributable to the principal activities of the company.

(f) Resources expended

Performance related costs consist of performers' and producers' fees, venue and other costs, including marketing, which are specific to arranging performances and recordings. Expenses are accounted for on an accruals basis.

(g) Tangible fixed assets

Tangible Assets held by the company comprise equipment used by the Charity during concert performances, and media equipment including camera and lighting and audio equipment. The company has adopted an annual revaluation policy and holds these tangible assets on its balance sheet at replacement cost (to be assessed by the Trustees annually).

(h) Restricted funds

Restricted Funds are only used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by a donor or when funds are raised for particular restricted purposes.

(i) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of fixed assets which are held at replacement cost. Financial assets held at amortised cost comprise cash at bank and debtors excluding prepayments. Financial liabilities held at amortised cost comprise creditors excluding other taxes and social security and deferred income and income in advance.

(j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(k) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Cash

Cash at bank and in hand includes cash deposits in banks only.

2 Particulars of Employees

The Company had no employees during the period (2025: nil), other than the directors. No emoluments were paid to the directors during the period (2025: nil).

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3 Income from Donations, Grants, and Legacies

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Grants	-	-	-	5,000
Donations	557	-	557	10,357
	557	-	557	15,357

4 Income from Charitable Activities

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Performance fees	101,335	-	101,335	55,094
Income from recordings	141	-	141	225
Income from educational projects	2,888	-	2,888	-
Concert sponsorship	2,500	-	2,500	-
Bank interest	-	-	-	-
Other income	18	-	18	-
	106,882	-	106,882	55,319

5 Expenditure on Charitable Activities

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Performer fees	42,360	3,450	45,810	40,248
Travel, hire, subsistence and accommodation	30,587	-	30,587	6,546
Commission payable	20,435	-	20,435	8,821
Recording and production costs	-	-	-	1,794
New music composition commissions	-	-	-	1,000
	93,382	3,450	96,832	58,409

6 Cost of Fundraising

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Office overhead costs	184	-	184	634
Professional fees	-	-	-	1,367
Finance charges	185	-	185	178
	369	-	369	2,179

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7 Tangible fixed assets

	Concert/ Media Equipment	Other Fixed Assets	Total
	£	£	£
Cost			
At 7 January 2025 and 6 January 2026	857	64	921
Impairment or revaluation			
At 7 January 2025 and 6 January 2026	-	-	-
Net Book Value			
At 6 January 2026	**857**	**64**	**921**
At 6 January 2025	857	64	921

8 Debtors

	2026	2025
	£	£
Trade debtors	-	-
Accrued performance fees	5,070	17,168
Prepaid expenses	-	-
VAT recoverable	239	-
	5,309	17,168

9 Creditors: Amounts Due Within One Year

	2026	2025
	£	£
Trade creditors	-	-
Fees due to performers	-	-
Accrued expenses	3,617	14,178
Loans	-	-
VAT payable	-	619
	3,617	14,797

10 Creditors: Amounts due after one year

	2026	2025
	£	£
Loans	50,923	50,923
	50,923	50,923

All loans are interest free.

Within loans is £25,813 (2025: £25,813) payable to Simon Cox, Artistic Director of the Charity prior to 1 September 2025, and Trustee and Chairman since 1 September 2025. Simon Cox is also considered a person with significant control of the company. This loan is repayable at the discretion of the Trustees.

Within loans is £25,110 (2025: £25,110) payable to Matthew Knight, Artistic Director of the Charity and Company Secretary. Matthew Knight is also considered a person with significant control of the company. This loan is repayable at the discretion of the Trustees.

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11 Restricted Funds

Septura received and used the following grants from the Garfield Weston Foundation, which were made for the purpose of financing the Charity's administration and ongoing projects:

	2026 £	2025 £
Brought forward	3,450	1,797
Grants received during the year	-	5,000
Funds used during the year	(3,450)	(3,347)
	-	3,450

12 Related Parties

Performance and administration fees made to related parties:

	2026 £	2025 £
Simon Cox	1,575	3,512
Matthew Knight	3,836	1,772
	5,411	5,284

Amounts owed to related parties (falling due after one year):

	2026 £	2025 £
Simon Cox	25,813	25,813
Matthew Knight	25,110	25,110
	50,923	50,923

Simon Cox is a related party due to being Chairman since 1 September 2025. The fees paid to Simon Cox during the year represented a deferred payment of fees from a tour to Japan in 2023 when he was an Artistic Director.

Matthew Knight is a related party due to being an Artistic Director of the Charity and Company Secretary. Matthew Knight is also considered a person with significant control of the company.

There were no amounts due to related parties falling due within one year (2025: none).