

THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION
FINANCIAL STATEMENTS
AT 30 SEPTEMBER 2020

THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION

OFFICERS

President	Richard Thomas	(resigned 27 January 2020)
	Nick Cabot	(appointed 27 January 2020)
Honorary Secretary	Jean Dale	
Honorary Treasurer	Valerie Brookland	

REVIEWING ACCOUNTANTS

Alex Picot Chartered Accountants
95/97 Halkett Place
St Helier
Jersey JE1 1BX

THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION

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INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW TO THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION

We have reviewed the financial statements of Jersey Symphony Orchestra Association for the year ended 30 September 2020, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and the accounting policies set out therein.

Committee's Responsibility for the Financial Statements

The committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view in accordance with the accounting policies of the Association.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF (Revised) Assurance review engagements on historical financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics and the FRC's Ethical Standard, as applicable.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the society's affairs as at 30 September 2020, and of its deficit for the year then ended; and
- in accordance with the accounting policies set out therein.

Use of our report

This report is made solely to the entity's committee, as a body, in accordance with the terms of our engagement letter dated 2021. Our review has been undertaken so that we may state to the entity's committee those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity and the entity's committee as a body, for our review work, for this report, or the conclusions we have formed.

26 January 2021




Donald Connolly
Alex Picot Chartered Accountants

THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION

BALANCE SHEET AT 30 SEPTEMBER 2020

	Note	2020		2019	
		£	£	£	£
MUSICAL INSTRUMENTS	2		23,475		24,709
OTHER EQUIPMENT	2		384		479
			<u>23,859</u>		<u>25,188</u>
CURRENT ASSETS					
Debtors		765		15,800	
GST refund due		1,492		2,334	
Payments made in advance		2,601		1,042	
Current Bank Accounts		34,451		28,158	
Party bag stock		305		305	
		<u>39,614</u>		<u>47,639</u>	
CURRENT LIABILITIES					
Creditors		<u>1,640</u>		<u>7,777</u>	
NET CURRENT ASSETS			<u>37,974</u>		<u>39,862</u>
			<u><u>£61,833</u></u>		<u><u>£65,050</u></u>
CAPITAL ACCOUNT					
Balance as at 1 October 2019			65,050		75,595
Retained loss			(3,217)		(10,545)
Balance at 30 September 2020			<u><u>£61,833</u></u>		<u><u>£65,050</u></u>

Approved by the Treasurer on *19th January* 2021:



 Treasurer



 President

THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020		2019	
	£	£	£	£
INCOME				
Friends' subscriptions		4,730		4,870
Donations		5,625		2,562
Ticket sales		15,176		33,725
Programmes		1,143		1,628
Sponsorship		5,000		13,300
Players subs		510		1,505
		<u>32,184</u>		<u>57,590</u>
EXPENDITURE				
Travel and accommodation	5,666		22,591	
Conductor and soloists' fees	7,000		12,000	
Hire of Fort Regent	7,894		14,524	
Advertising	3,338		9,086	
Instrument hire/transport	425		1,005	
Hire of music	1,218		1,924	
Hire of halls	180		2,850	
Programmes	1,605		3,558	
Other concert expenses	2,019		3,774	
Education and masterclass	470		1,500	
Insurance	2,002		1,915	
Telephone and postage	199		138	
Stationery and printing	151		110	
Storage	960		960	
Donations and gifts	445		234	
Review fees	500		500	
Depreciation	1,329		1,420	
Bank charges	-		46	
		<u>35,401</u>		<u>78,135</u>
Operating loss for the year		<u>(3,217)</u>		<u>(20,545)</u>
Funding of deficit – The Roy Overland Charitable Trust		-		10,000
Retained loss for the year		<u><u>£(3,217)</u></u>		<u><u>£(10,545)</u></u>

THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the accounting policies as selected by the Association. A summary of the more important accounting policies, which have been followed consistently, is set out below.

1.2 Income and Expenditure

Income and expenditure are recognised on an accruals basis.

1.3 Depreciation

Depreciation has been provided on a reducing balance basis using the following rates:-

Musical instruments	5%
Rostrum	20%
Other equipment	20%

2. FIXED ASSETS

	Musical instruments £	Rostrum £	Other Equipment £	Total £
Net book value At 1 October 2019	24,709	17	462	25,188
Depreciation	1,234	3	92	1,329
Net book value At 30 September 2020	<u>£23,475</u>	<u>£14</u>	<u>£370</u>	<u>£23,859</u>

