

**THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION**  
**FINANCIAL STATEMENTS**  
**AT 30 SEPTEMBER 2025**

**THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION**

**OFFICERS**

President	Nick Cabot
Honorary Secretary	Jean Dale
Honorary Treasurer	Valerie Brookland

**REVIEWING ACCOUNTANTS**

Alex Picot Chartered Accountants  
1<sup>st</sup> Floor  
The Le Gallais Building  
6 Minden Place  
St Helier  
Jersey  
JE2 4WQ

THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION

## **INDEX TO THE FINANCIAL STATEMENTS**

## FOR THE YEAR ENDED 30 SEPTEMBER 2025

Page 10 of 10

# 1 Assurance Review Report

2 Balance Sheet

### 3 Income and Expenditure Account

## 4 Notes to the Financial Statements



## 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 2025 which comprise the Balance Sheet, Income and Expenditure Account 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.

### **Council's Responsibility for the Financial Statements**

The council 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 respects. 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 Association, 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 Association's affairs as at 30 September 2025, and of its surplus 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 Association's council, as a body, in accordance with the terms of our engagement letter dated 4 January 2021. Our review has been undertaken so that we may state to the Association's council 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 Association and the Association's council as a body, for our review work, for this report, or the conclusions we have formed.

**THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION**

**BALANCE SHEET AT 30 SEPTEMBER 2025**

		2025	2024
	Note	£	£
<b>MUSICAL INSTRUMENTS</b>	2	18,164	19,120
<b>OTHER EQUIPMENT</b>	2	290	192
		<u>18,454</u>	<u>19,312</u>
<b>CURRENT ASSETS</b>			
Current Bank Accounts		78,204	62,904
Debtors		-	-
Payments made in advance		4,989	3,262
GST refund due		142	366
Party bag stock		305	305
		<u>83,640</u>	<u>66,837</u>
<b>CURRENT LIABILITIES</b>			
Creditors and deferred income		17,123	1,858
		<u>66,517</u>	<u>64,979</u>
<b>NET CURRENT ASSETS</b>		<u>£84,971</u>	<u>£84,291</u>
<b>CAPITAL ACCOUNT</b>			
Balance as at 1 October 2024		84,291	73,746
Retained surplus		680	10,545
Balance at 30 September 2025		<u>£84,971</u>	<u>£84,291</u>

Approved by the Treasurer on

12 January 2026

Treasurer



President



**THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

				<b>2025</b>	<b>2024</b>
				£	£
<b>INCOME</b>					
				29,165	27,810
	Ticket sales			-	12,850
	Sponsorship			1,631	2,598
	Programme Sales/Advertising			6,005	5,820
	Friends' subscriptions			26,297	11,036
	Donations			1,470	4,040
	Donations re Graham Boxall			<u>64,568</u>	<u>71,595</u>
	Donations for education				
<b>EXPENDITURE</b>					
	Travel and accommodation			20,154	19,057
	Venue Hire			8,123	6,930
	Conductor and soloists' fees			14,174	11,974
	Advertising			3,496	3,362
	Programmes			1,784	1,857
	Other concert expenses			3,340	3,121
	Instrument hire/transport			1,697	812
	Hire of music			2,100	2,367
	Insurance			3,779	3,024
	Storage			1,008	960
	Depreciation			1,028	1,011
	Expenses for education			1,355	4,577
	Repairs to instruments			-	176
	Education and masterclass			751	621
	Hire of halls			22	-
	Audit fees			625	500
	Telephone, Postage, Bank and Website			263	239
	Sundry expenses			189	462
				<u>63,888</u>	<u>61,050</u>
	<b>Retained surplus for the year</b>			<u>£680</u>	<u>£10,545</u>

**THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**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**

	<b>Musical instruments</b>	<b>Rostrum</b>	<b>Other Equipment</b>	<b>Total</b>
	£	£	£	£
<b>Net book value</b>				
At 1 October 2024	19,120	6	186	19,312
<b>Depreciation</b>	956	1	71	1,028
<b>Net book value</b>				
At 30 September 2025	<u>£18,164</u>	<u>£5</u>	<u>£115</u>	<u>£18,454</u>

**3. RESERVES**

	<b>Education Fund</b>	<b>General Reserves</b>	<b>Total</b>
	£	£	£
At 1 October 2024	3,981	80,310	84,291
Income for the year	1,470	63,098	64,568
Expenses for the year	(1,355)	(62,533)	(63,888)
At 30 September 2025	<u>£4,096</u>	<u>£80,875</u>	<u>£84,971</u>

During the year ended 30 September 2023, an education fund was created, funded by retiring collections held at Association events.