

OFFICERS

President: Nick Cabot
Honorary Secretary: Jean Gals
Honorary Treasurer: Valerie Brockland

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
1st 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

- 1 Assurance Review Report
- 2 Balance Sheet
- 3 Income and Expenditure Account
- 4 Notes to the Financial Statements

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) 1400 (Revised), Engagements to review financial statements and ICASW Technical Release TR01/2014 (Revised). Assurance review engagements on historical financial statements, ISRE 1400 (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 aspects, in accordance with the ICASW 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 1400 (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, copying 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 at 30 September 2025, and of its results 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 2024. 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.



Alex Picot
chartered accountants

1st Floor, The Le Gallais Building
6 Minden Place, St. Helier
Jersey JE2 4WQ

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 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.

2025

Donald Connolly
Alex Picot Chartered Accountants


THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION

BALANCE SHEET AT 30 SEPTEMBER 2025

	Note	2025	2024
		£	£
MUSICAL INSTRUMENTS	2	18,164	19,120
OTHER EQUIPMENT	2	290	192
		<u>18,454</u>	<u>19,312</u>
CURRENT ASSETS			
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>
CURRENT LIABILITIES			
Creditors and deferred income		<u>17,123</u>	<u>1,858</u>
NET CURRENT ASSETS		<u>66,517</u>	<u>64,979</u>
		<u>£84,971</u>	<u>£84,291</u>
CAPITAL ACCOUNT			
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


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Treasurer


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President

THE JERSEY SYMPHONY ORCHESTRA ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025	2024
		£	£
INCOME			
Ticket sales		29,165	27,810
Sponsorship		-	12,850
Programme Sales/Advertising		1,631	2,598
Friends' subscriptions		6,005	5,820
Donations		26,297	11,036
Donations re Graham Boxall		-	4,040
Donations for education		1,470	7,441
		<u>64,568</u>	<u>71,595</u>
EXPENDITURE			
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>
Retained surplus for the year		<u>£680</u>	<u>£10,545</u>

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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

	Musical instruments £	Rostrum £	Other Equipment £	Total £
Net book value				
At 1 October 2024	19,120	6	186	19,312
Depreciation	956	1	71	1,028
Net book value5				
At 30 September 2025	<u>£18,164</u>	<u>£5</u>	<u>£115</u>	<u>£18,454</u>

3. RESERVES

	Education Fund £	General Reserves £	Total £
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.