SINFONIA CYMRU

England & Wales · Charity number 1058196

Details

Other names	CARDIFF BAY CHAMBER ORCHESTRA
Status	Registered
Legal form	Charitable company
Company number	03240356
Registered	1996-09-23
Register	View on the Charity Commission register

Contact

Address	Sinfonia Cymru 103 Bute Street Cardiff CF10 5AD
Phone	00000000
Email	contact@sinfonia.cymru
Website	sinfonia.cymru

Activities

Objects: TO PROMOTE, IMPROVE AND DEVELOP AESTHETIC EDUCATION IN THE ART AND SCIENCE OF MUSIC BY THE MAINTENANCE OF AN ORCHESTRA AND THE PRACTICE AND PERFORMANCE OF WORKS OF MUSIC SO AS TO INCREASE PUBLIC TASTE AND APPRECIATION IN THE SAID ART AND SCIENCE

Activities: Sinfonia Cymru is an 'under 30s' orchestra dedicated to championing outstanding young professional musicians from across the UK, and supporting them in the early stages of their careers to give them the very best start. Through this we provide exceptional-quality musical experiences - orchestral and chamber scale - for audiences and participants across Wales.

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Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** SOUTH WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£469,130	£557,926	-	-
2024-09-30	£485,955	£465,625	-	-
2023-09-30	£452,768	£473,169	-	-
2022-09-30	£349,951	£289,492	-	-
2021-09-30	£281,976	£225,291	-	-

Trustees

Name	Role	Appointed
Wiard Marius Albert Sterk	Chair	2018-04-10
Alistair John Vennart		2021-09-21
Catrin Sian Plumley		2022-07-20
Llinos Mair Madeley		2022-07-20
Russell Steven Bright		2022-07-20

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SINFONIA CYMRU

England & Wales - Charity number 1058196

Accounts

Company registration number: 03240356
Charity registration number: 1058196

SINFONIA CYMRU
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Sinfonia Cymru
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Sinfonia Cymru
Company No. 03240356
Trustees' Report For The Year Ended 30 September 2025

The trustees present their report and the financial statements for the year ended 30 September 2025.

Objectives and Activities

Aims and Objectives

Sinfonia Cymru is a chamber orchestra for exceptional professional musicians under the age of 30 from Wales, the UK and beyond, dedicated to championing young players and helping them to grow their experience in the early stages of their career. Through investment in the development of emerging musicians, we develop future generations of cultural artists and leaders. Our Welsh identity is fundamental to our work: our interdependent mission is that everyone in Wales will have the opportunity to access classical music and that far more people, from a diversity of backgrounds, will participate in, be inspired by, and experience our performances and community projects. We achieve this by taking music into communities across Wales, to both urban and rural venues, and to schools and healthcare settings.

Our core work includes chamber orchestral concerts, chamber music recitals, cutting-edge contemporary music, cross-genre projects, and projects with schools, choirs, refugee and asylum-seeking communities and other community groups. At times we're an orchestra in the traditional sense – ranging in scale from string ensemble to full symphony. At other times, smaller groups of players provide more intimate performances in a variety of styles. We are almost always unconducted, directed by the Leader or Guest Soloist.

We aim to nurture classical musicians who are exceptionally talented, artistically curious, challenging, open and engaging, and who will become role models for other young players. Today, musicians need a much wider skills-set and a more flexible approach to music-making than previous generations, and we help our players develop this. Unafraid to challenge the status quo, we put our players at the heart of our creative programming and give musicians the opportunity to cultivate a wide range of skills. For a freelance orchestra, this is very unusual.

We are very grateful to our key stakeholders, the Arts Council of Wales and Welsh Government, without whose funding we would not be able to deliver great musical experiences for audiences close to their homes, in traditional music venues and in a wide variety of smaller and unconventional settings. This public funding support, alongside other valued support from Trusts, Foundations, and individual donors, enables us to play our role in ensuring a future for classical music in Wales. In particular, we are grateful to the Colwinston Charitable Trust, Haworth Trust, PRS Foundation, Mid Wales Music Trust, Vale of Glamorgan Festival Legacy Fund, Hinrichsen Foundation, Vaughan Williams Foundation, Ty Cerdd and Scops Arts Trust, all of which have supported our work this year.

Public Benefit

The main activities undertaken to further the charity's purpose for the public benefit are outlined throughout the report.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

The 2024/25 season was one of the busiest and most successful years in the organisation's history, in terms of the number of days of paid work and development provided to musicians, and number of people we collaborated with and performed for across Wales. Feedback from audiences and participants was consistently excellent and it is clear that our work is having an impact in the communities we collaborate with:

"The performances the children have experienced and the richness that brings to their lives is amazing. The projects are pitched perfectly, with amazing levels of interaction, and children massively engaged – in an environment they're comfortable with without their parents having to pay. To have that as an ongoing regular part of their lives – it's truly invaluable." Deputy Head, Holton Primary School

In total, we presented over 120 events, including concerts, workshops, interactive schools performances, and community collaborative performances, reaching over 11,500 live audience members/participants in every local authority in Wales and further afield, in venues ranging from fruit and veg shops to miners' institutes, schools to concert halls.
Broadcasts of our projects on BBC Radio 3's New Music Show, BBC Radio 3's In Concert, S4C, and on YouTube, Spotify and other platforms reached hundreds of thousands more listeners.

We hope that the following project summaries give a sense of the range of experience our talented musicians gain through Sinfonia Cymru, the breadth of Wales to which we tour, as well as the diversity of performance venues – and our aim to embed our work meaningfully in each community by working collaboratively with local schools, choirs, event organisers, and other community groups.

Our diverse programme of tours with exceptional **Guest Artists** in 2024/25 included:

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Main Achievements - continued

- Glastonbury Newcomer Award-winner **N'famady Kouyaté** took to the stage with a dynamic set blending his own Guinea-inspired songs, arranged by jazz bassist Misha Mullov-Abbado for Sinfonia Cymru's string quartet and percussion, with classical and folk melodies from around the world. This premiered in a pub as part of Cardiff City Music Festival in October 2024, before returning for a tour to Musicfest Aberystwyth, Riverfront Newport, Ty Pawb in Wrexham and Criccieth Memorial Hall in Summer 2025.
- Master djembe performer, multi-instrumentalist and composer **Sidiki Dembélé** led a chamber orchestral programme fusing West African, classical and Celtic music in November 2024, alongside singer Mariatou Dembélé and kora player Modou Ndiaye. This toured to three arts venues (Royal Welsh College of Music and Drama in Cardiff, Aberystwyth Arts Centre, and Ty Pawb in Wrexham) as well as a pop-up performance in a shopping centre in Cardiff alongside Oasis One World Choir (a local choir of refugees and asylum seekers). The orchestra also gave an interactive performance at Holton Primary School in Barry – one of our hafan ("home") spaces. Three of the pieces in the programme were recorded at Ratio Studios in Aberbargoed for Lleswyl Festival, a free, livestreamed festival-at-home for people who cannot travel to live music performances due to chronic illness and/or disability. One of these recordings was also broadcast on BBC Radio 3 later in the year.
- In February 2025, virtuoso violinist **Hyeyoon Park** performed a classical programme including a newly arranged version of Beethoven's Violin Concerto for chamber orchestra (arranged by Welsh composer David John Roche), which toured to William Aston Hall in Wrexham, Aberystwyth Arts Centre, St George's Bristol and Pontyberem Memorial Hall. Alongside this project, the woodwind section of the orchestra took part in a series of community events in North Wales, including a side-by-side project with Flintshire Wind Band, and workshops in Ysgol Croes Atti Primary School and Coleg Cambria Sixth Form College.
- Jazz bassist and former BBC New Generation Artist **Misha Mullov-Abbado** and Australian folk/classical violinist Bridget O'Donnell presented a programme titled Songs for the Earth, exploring folk and classical musical celebrations of the natural world. Performances in Gregynog Hall in Newtown, Royal Welsh College of Music and Drama in Cardiff, Ty Pawb in Wrexham and Smith Square London followed a week-long residency at Gregynog Hall. The residency included informal professional development sessions for Sinfonia Cymru's early-career musicians, including sessions on improvisation, curating performances, and environmental awareness in a musical context – how, as creatives, we can be ambassadors for climate activism and hope, while also being inspired by nature in our practice. A live recording of the performance at RWCMD was broadcast on BBC Radio 3's In Concert later in the year.

In November 2024, we found out we had been selected by PRS Foundation for their **New Music Biennial**, a UK festival supporting contemporary composers by commissioning new works across all genres, presented in major cities, broadcast by BBC Radio 3, and recorded/released by NMC Recordings. This enabled us to commission composer **Mark David Boden** (also a Lecturer in Composition at RWCMD) to write a new audio-visual concerto for violin, strings and percussion, with award-winning violinist **Fenella Humphreys** as soloist/director. The piece, titled "Chasing Sunlight" was inspired by the epic migratory journeys of the arctic tern, and the ever increasing challenges these birds face as a result of human interaction and climate change. It featured a visual backdrop created collaboratively with **Bradford Refugee Action and Oasis One World Choir** (OOWC), whose beautiful film footage of migratory birds in local nature reserves in Bradford and Newport (edited by Ratio Studios) formed an evocative narrative around themes of migration, resilience and hope. The piece was premiered at National Museum Cardiff on World Environment Day (5 June 2025) as part of an all day event programmed by Sinfonia Cymru. The day featured concerts, composer workshops, behind the scenes tours of the museum's artefacts and collaborative performances with OOWC. Chasing Sunlight then toured to Bradford as part of the UK City of Culture Celebrations and London's Southbank Centre. A live recording of the piece was broadcast on BBC Radio 3's New Music Show.

In 2024/25, we increased our **chamber music** presence at the Riverfront in Newport from bi-monthly to monthly lunchtime performances, with each concert launching a short tour, typically visiting up to three community venues elsewhere in Wales. A particular highlight in this series was our Festive Chamber tour which saw a Sinfonia Cymru piano quintet collaborating with local community choirs in three venues (Riverfront, Gregynog Hall, and Pontyberem Memorial Hall). 23 of the live performances we gave this year were free to audiences, as part of our commitment to welcoming new audiences to classical music and performing in rural communities. Additional to these, we presented a further 11 free performances in schools and eight performances of Ty Unnos, which were free for schools and the families and friends of the pupils involved. Previously our free performances have been marketed under the banner of "Mainly Village Halls". However, in 2024/25 we decided to rebrand these performances as "**Cymuned Sessions**" (cymuned is Welsh for community), to reflect the fact that many of the communities we tour to are Welsh-speaking, and we have diversified away from touring primarily to village halls, now also taking in pubs, charity shops, care homes and even a greengrocer. These community partnerships reach every local authority in Wales, working collaboratively with local ambassadors or groups of ambassadors to promote and help us shape the concerts we present.

Chamber music tours were regularly curated by performers themselves (rather than management). We also ran our annual **Curate** series of concerts programmed by SC early-career musicians and focussing on a theme or idea they are passionate about. These programmes included:

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Main Achievements - continued

- **Ezo's Jazz Violin,** a programme by violinist **Ezo Dem Sarici** which explored styles from Bach to Turkish folk, jazz to bluegrass and toured to Caffi Isa in Mold, Criccieth Memorial Hall, Gregynog Hall in Newtown, The Riverfront in Newport and Academy coffeeshop in Barry. In partnership with Theatr Clwyd, the ensemble also led two workshops with schools in Flintshire at William Aston Hall.
- **Hope is the Thing with Feathers**, programmed by SC recent alumni **Joy Becker** (violin/vocals) and Darren Gallacher (percussion/vocals/tech). This audio-visual chamber installation for septet explored declining bird populations and featured classical and folk music, spoken word, field recordings of birds, and projected visual footage of nature, captured by Oasis One World Choir and edited by Ratio Studios. The performance also featured the premiere of a new commission by Welsh composer **Claire Victoria Roberts**.
- **Golden Age of Harp**, curated by former royal harpist and Classic FM Rising Star **Alis Huws,** explored rarely performed repertoire for a quintet of harp, flute and string trio. The tour to Riverfront Newport, Hay Castle, Pontyberem Memorial Hall and Ceredigion Museum also saw us working with primary school children in Hay and Barry, and a U3A group in Newport.
- **Seascapes**, curated by violinist/fiddler Georgina MacDonell Finlayson, combined Georgina's own folk arrangements for seven musicians with classical repertoire including Sally Beamish's Seavaigers, and storytelling: tales of adventure, comradeship, tragedy, hope and respite associated with voyages into the sea. This performance appeared at Hay Music Festival and Cowbridge Music Festival in September 2025.

2024/25 saw the expansion of our **Powys Schools Project**, a 5-month songwriting, music, art and story-telling programme with primary school children in Powys. We worked with eight classes across seven schools in Powys, providing valuable music experiences in an area that was, until recently, the only county in Wales with no formal Music Services or equivalent. A series of workshops, from November to March, culminated in performances where children performed songs they had co-written with SC facilitator **Joy Becker**, alongside Sinfonia Cymru musicians, on a stage for which they had created the set. For many pupils, this was their first time meeting and collaborating with professional musicians; performing on a theatre stage; and seeing their own creative work brought to life in a professional production. Teachers told us the project nurtured confidence, teamwork, and communication skills, while unlocking the creativity of pupils who often struggle to engage in the classroom. The combination of storytelling, music, and art gave every child a role to play, from composing lyrics to designing scenic backdrops – fostering ownership and pride in their achievements.

We also transferred the project, this year titled "Ty Unnos", to Barry, working with a further two classes at our hafan school, Holton Primary, and performing at Barry Memo Arts Centre. For the first time, we also partnered with Music Theatre Wales, who provided singing workshops for the children in Powys and Barry, and an opera singer for all performances.

Over the course of the project, 250 children aged 7-11 and their teachers took part in regular creative workshops – making music, exploring their creativity, and starring in performances alongside Sinfonia Cymru's musicians and story-teller/writer **Tamar Williams**. A further 165 children benefited from the project by creating scenic artwork exploring Welsh mythology with artists/set designers **Hilary and Graham Roberts** that was then displayed on stage at their local arts venues. 1,365 children and family members attended the resulting performances in Wyeside Arts Centre, The Hafren, Theatr Brycheiniog and Barry Memo Arts Centre. In July 2025, we revived Ty Unnos for a performance at Llangollen International Musical Eisteddfod as part of children's day at the festival.

In addition to our new Powys Schools **partnership with Music Theatre Wales** (MTW), we undertook three further collaborations with MTW:

- A digital "Street Art Opera" by Claire Victoria Roberts called "Out of Time", projected onto the outer wall of the Wales Millenium Centre as part of Llais Festival (October 2024). Commissioned by MTW, Out of Time is a darkly comic and fantastical tale of a future apocalypse in which nature reclaims its beauty and abundance, with music recorded by Sinfonia Cymru.
- Bwystfilod Aflan/Unclean Beasts (toured to four venues in Autumn 2024): a Welsh-language fusion of opera, film, dance and poetry, exploring the story of 1924 National Eisteddfod Crown-winner Edward Prosser Rhys, whose poetic depictions of lust and romance between two young men, at a time when homosexuality was still illegal (and would be for another 40 years) caused a press storm.
- Our Music, Our Story: saw SC musicians workshopping and performing new quartets by young composers at the Parc and Dare, Treorchy, followed by the Wales premiere of Welsh composer Luke Lewis' "The Echoes Slow Return" for chamber orchestra (September 2025). The piece featured 1950s recordings of interviews with local mining communities.

We also collaborated with: Bangor New Music Festival (February 2025), performing a string quartet programme of music by contemporary Welsh composers; Philomusica (July 2025) in a series of side-by-side rehearsals and performances with Aberystwyth's community orchestra; and Ty Cerdd and the National Eisteddfod on Medal y Cyfansoddwr, workshopping new string trios by three Welsh composers through the year before performing these at the Eisteddfod (August 2025), where a winning composer was selected (the performances were broadcast on S4C).

As an orchestra for players aged 30 and under, each year we have to say farewell to exceptionally talented, inspirational musicians, and this year was no exception. Thank you very much to the 50+ musicians who took part in this year's programme – you have been incredible, and we wish those of you who are moving on the very best of luck with your future adventures in music.

Future Plans

The 2025/26 season will see Sinfonia Cymru tour with exceptional soloists:

- Renowned Welsh musicians **Catrin Finch** (harp) and **Patrick Rimes** (fiddle) will be joined by National Poet of Wales **Hanan Issa** and local choirs for a celebration of Plygain and Christmas traditions
- BBC Young Musician winner **Laura van der Heijden** joins Sinfonia Cymru's strings to tour Dobrinka Tabakova's Concerto for Cello and Strings
- Colombian soprano **Julieth Lozano Rolong** (Cardiff Singer of the World Audience Prize Winner 2023) performs songs by female composers from Latin America, alongside poetry and group breathing exercises

Additionally, we will tour two "supersized" **chamber music** projects, each with 12-14 players: one led by Martin Lüdenbach on double bass, and one led by Sinfonia Cymru Leader Haim Choi.

As part of our commitment to reach more rural communities across Wales, we plan to expand our **Cymuned** tour (previously named the Mainly Village Halls Tour), taking free performances of chamber music to village halls, cafes, schools, shops and other community spaces across Wales.

Our chamber concert series continues at Riverfront (Newport), Lampeter, Barry Memo Arts Centre and other venues around Wales. Our **Curate** series, in which we ask players to submit proposals for programmes based around an idea of their choice and we then work with the selected 'curators' to produce the events, also continues.

Our annual five-month project with **Primary Schools in Powys** will take place again in Winter 2025/Spring 2026.

Financial Review

Reserves Policy

In order to give Sinfonia Cymru a stable base on which to plan future activity, the Board has approved a level of reserves to protect the organisation from unexpected shortfalls in income – particularly ticket income, performance fees, and fundraising income. This is designated the Risk Reserve and the current level is set at £75,000.

Additionally the Board has set aside a Designated Enhanced Programme Reserve of £120,000, to support a significant increase in activity over the period 2024/25 and 2025/26. The pandemic, followed by the cost of living crisis in the UK have resulted in a UK freelance orchestral workforce that is in crisis, with early-career professionals being particularly affected. Help Musicians and Musicians Union research shows that up to 65% of young professional musicians are currently in financial hardship, and 25% are considering leaving the profession permanently. The Trustees feel that now is the time to commit additional reserves to supporting under 30s musicians by increasing the amount of paid work Sinfonia Cymru supports each year. Therefore, the organisation has budgeted for a total deficit of £120,000 in the years 2025/26 and 2026/27, to support this strategy.

This additional expenditure will be directed especially towards projects that help raise SC's profile and/or build relationships with commercial partners, increasing SC's capacity to secure earned income now and in the future – with the aim that once the Designated Enhanced Programme Reserve is spent, we will still be able to operate at a higher level of activity compared with pre-pandemic. It is crucial that during these five years, SC continues to raise money from grants and private sources, to enable us to maintain and grow key projects and to serve our symbiotic key mission of bringing exceptional live music into the heart of Welsh communities, especially those with the least cultural provision.
SC holds General Funds of £126,194 which is crucial for maintaining good cashflow.

Structure, Governance and Management

Governing Document

Sinfonia Cymru is a charitable company limited by guarantee, incorporated on 21 August 1996. The board is governed by its Memorandum and Articles of Association dated 13 August 1996 and amended on 16 December 2019. In the event of the board being wound up the members are required to contribute an amount not exceeding £1.

A Governance subcommittee of three Trustees was formed during the year, to review Board processes, with the aim of further strengthening our Governance.

Trustee Selection Methods

Members of the Board of Trustees are appointed or removed by resolution of the trustees. Trustees are appointed to provide expertise in the various skills needed to run the organisation efficiently and effectively.

Trustee induction and training
Upon appointment, new trustees are given an induction pack which includes: a comprehensive Board handbook / Governance Code; recent Board papers; financial information including annual and long-term budgets. When appropriate, training sessions are open to board members where the training is considered useful to their role.

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Trustee Selection Methods - continued

A Board and Staff Away Day took place in the year, for Trustees, employees and regular freelance team members to review the organisation's position and direction.

Reference and Administrative Details

Trustees

R S Bright
L M Madeley
J Marriot
A T Marshman
C S Plumley
W M Sterk
A J Vennart
S E Willis Tansley
A Jones (resigned 30/01/2025)

Other Personnel

Wiard Sterk - Chair
Caroline Tress - Secretary
Caroline Tress - Chief Executive

Charity Number

1058196

Company Number

03240356

Independent Examiner

T Jenkins Chartered Management Accountants
Chartered Management Accountants
19 Clos y Carw
Llantwit Fadre
CF38 2BP

Bankers

Unity Trust Bank
Nine Brindley Place
Birmingham

Solicitors

Darwin Gray LLP
Helmont House
Churchill Way
Cardiff

Operating Process
The Board meets at least four times a year, timed to fit with delivery of key targets or information requirements set by Arts Council of Wales. The Board may form sub-committees in order to delegate specific tasks, processes or projects. Composition, engagement and management of the orchestra, programming, the running of the office, and day-to-day staff matters are delegated to the Chief Executive. The Chief Executive and Chair maintain a regular dialogue between formal Board meetings.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Sinfonia Cymru 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. Under company law the trustees must not approve the financial statement unless they are satisfied that they 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 the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

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

The trustees' report was approved by the board of trustees and signed on its behalf by:

Wisard Sterk
CHAIR

W M Sterk

Trustee
15/01/2026

Sinfonia Cymru
Independent Examiner's Report to the Trustees of Sinfonia Cymru
For The Year Ended 30 September 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2025.

Responsibilities and Basis of Report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

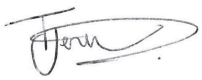
Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



T Jenkins Chartered Management Accountants

08/01/2026
19 Clos y Carw
Llantwit Fadre
CF38 2BP

Sinfonia Cymru
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 September 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	221,422	-	221,422	228,645
Charitable activities	**4**	70,398	72,175	142,573	139,589
Investments	**5**	41	-	41	579
Other	**6**	105,094	-	105,094	117,142
		396,955	72,175	469,130	485,955
EXPENDITURE ON:					
Raising funds	**7**	(34,978)	-	(34,978)	(12,668)
Charitable activities	**7**	(429,787)	(72,175)	(501,962)	(431,320)
Other		(20,986)	-	(20,986)	(21,637)
		(485,751)	(72,175)	(557,926)	(465,625)
NET (EXPENDITURE)/INCOME		(88,796)	-	(88,796)	20,330
NET MOVEMENT IN FUNDS		(88,796)	-	(88,796)	20,330
RECONCILIATION OF FUNDS:					
Total funds brought forward		321,194	-	321,194	300,864
TOTAL FUNDS CARRIED FORWARD	**17**	232,398	-	232,398	321,194

The notes on pages 11 to 18 form part of these financial statements.

Sinfonia Cymru
Comparative Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 September 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**3**	228,645	-	228,645
Charitable activities	**4**	76,589	63,000	139,589
Investments	**5**	579	-	579
Other	**6**	117,142	-	117,142
		422,955	63,000	485,955
EXPENDITURE ON:				
Raising funds	**7**	(12,668)	-	(12,668)
Charitable activities	**7**	(368,320)	(63,000)	(431,320)
Other		(21,637)	-	(21,637)
		(402,625)	(63,000)	(465,625)
NET INCOME		20,330	-	20,330
NET MOVEMENT IN FUNDS		20,330	-	20,330
RECONCILIATION OF FUNDS:				
Total funds brought forward		300,864	-	300,864
TOTAL FUNDS CARRIED FORWARD	**17**	321,194	-	321,194

The notes on pages 11 to 18 form part of these financial statements.

Sinfonia Cymru
Balance Sheet
As At 30 September 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible Assets	**12**	823	-	823	2,245
		823	-	823	2,245
CURRENT ASSETS					
Debtors	**13**	123,000	-	123,000	150,347
Cash at bank and in hand		135,390	-	135,390	180,437
		258,390	-	258,390	330,784
Creditors	**14**	(26,815)	-	(26,815)	(11,834)
NET CURRENT ASSETS (LIABILITIES)		231,575	-	231,575	318,950
TOTAL ASSETS LESS CURRENT LIABILITIES		232,398	-	232,398	321,195
NET ASSETS		232,398	-	232,398	321,195
FUNDS OF THE CHARITY					
Unrestricted Funds				232,398	321,194
TOTAL FUNDS	**17**			232,398	321,194

For the year ending 30 September 2025 the charitable 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 charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees 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.

On behalf of the board

W M Sterk

Trustee
15/01/2026

The notes on pages 11 to 18 form part of these financial statements.

1. **General Information**

Sinfonia Cymru is a company limited by guarantee, incorporated in England & Wales, registered number 03240356 and registered charity number 1058196. The registered office is .

2. **Accounting Policies**

2.1. **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. **Fund Accounting**

- **Unrestricted funds -** These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
- **Designated funds -** These are unrestricted funds earmarked by the trustees for particular purposes.
- **Revaluation funds -** These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
- **Restricted funds -** These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

2.3. **Incoming Resources**

- **Recognition of income** -Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
- **Income with related expenditure -** Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
- **Donations and legacies -** Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
- **Tax reclaims on donations and gifts** - Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
- **Donated services and facilities** - These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
- **Volunteer help** - The value of any volunteer help received is not included in the accounts.
- **Investment income -** This is included in the accounts when receivable.
- **Gains/(losses) on revaluation of fixed -** assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
- **Gains/(losses) on investment assets** - This includes any gain or loss on the sale of investments.

2.4. **Resources Expended**

- **Recognition of expenditure** - Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
- **Expenditure on raising funds -** These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
- **Expenditure on charitable activities** - These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
- **Grants payable -** All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
- **Governance costs -** These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
- **Other expenditure -** These are support costs not allocated to a particular activity.

2.5. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	3 Year straight line

2.6. **Leasing and Hire Purchase Contracts**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

2.7. **Stocks and Work in Progress**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

2.8. **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.9. **Foreign Currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are are taken into account in arriving at net income/expenditure.

2.10. **Taxation**

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.11. **Pensions**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.12. **Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

2.13. **Trade debtors and creditors**

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

Short term creditors are measured at the transaction price. Other creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.14. **Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

3. **Income from Donations and Legacies**

	2025 Unrestricted funds £	2024 Unrestricted funds £
Donations and gifts	1,750	6,817
Gift aid	362	1,066
Grants	219,310	220,762
	221,422	228,645

4. **Income from Charitable Activities**

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Concerts and Performances	70,298	47,175	117,473
Creative Learning Income	-	-	-
Projects	100	25,000	25,100
	70,398	72,175	142,573

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Concerts and Performances	40,218	55,000	95,218
Creative Learning Income	167	-	167
Projects	36,204	8,000	44,204
	76,589	63,000	139,589

5. **Investment Income**

	2025 Unrestricted funds £	2024 Unrestricted funds £
Interest on short-term deposits	41	-
Other interest receivable	-	579
	41	579

6. **Other Income**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Orchestral Tax Relief	89,924	87,609
Theatre Tax Relief	15,170	29,533
	105,094	117,142

7. **Analysis of Expenditure**

	Activities undertaken directly	Support costs (see note 8)	2025 Total
	£	£	£
Raising funds	66	34,912	34,978
Concerts and Performances	304,042	-	304,042
Projects	57,401	-	57,401
Other	-	2,562	2,562
Staff wages	-	137,957	137,957
	361,509	175,431	536,940

	Activities undertaken directly	Support costs (see note 8)	2024 Total
	£	£	£
Raising funds	12,668	-	12,668
Concerts and Performances	299,485	123,835	423,320
Projects	8,000	-	8,000
	320,153	123,835	443,988

8. **Support Costs**

	Raising funds	Other	Staff wages	2025 Total
	£	£	£	£
Employee costs	-	2,562	137,957	140,519
General administration	34,229	-	-	34,229
Governance costs	683	-	-	683
	34,912	2,562	137,957	175,431

	2024 Concerts and Performances
	£
Employee costs	123,835

9. **Independent Examiner's Remuneration**

	2025	2024
	£	£
Independent examination of the financial statements	683	683
Other assurance services	-	-
Tax advisory services	-	-
Other financial services	-	-
	683	683

10. **Staff Costs**

Staffing levels remain similar to the previous year. One parttime (0.6 FTE) member of staff left the company mid-year to relocate to London and was replaced by a 0.8 FTE member of the team – the increase in time enabling us to manage the increase in touring activity.

Thank you very much to the many volunteers and community ambassadors who are also crucial to our work.

	2025	2024
	£	£
Wages and salaries	127,118	111,989
Social security costs	4,723	3,525
Other pension costs	6,116	5,325
	137,957	120,839

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

11. **Average Number of Employees**

Average number of employees during the year was: 5 (2024: 6)

12. **Tangible Assets**

	Computer Equipment
	£
Cost	
As at 1 October 2024	8,249
As at 30 September 2025	8,249
Depreciation	
As at 1 October 2024	6,004
Provided during the period	1,422
As at 30 September 2025	7,426
Net Book Value	
As at 30 September 2025	823
As at 1 October 2024	2,245

13. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	6,413	28,143
Prepayments and accrued income	11,493	5,062
Other debtors	105,094	117,142
	123,000	150,347

14. **Creditors**

	2025	2024
	£	£
Trade creditors	18,231	770
Bank loans and overdrafts	-	274
Taxation and social security	1,556	2,819
Accruals and deferred income	7,028	7,971
	26,815	11,834

15. **Deferred Income**

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	1,425	3,959
Income deferred in the current period	5,000	1,425
Amounts released in income from previous periods	(1,425)	(3,959)
Balance at the end of the period	5,000	1,425

Deferred income as at 30 September 2024 is £1,425 Cardiff Council transfer of restricted grant from N’famady project.
Deferred income as at 30 September 2025 is £5,000 of N'famady Grant.

16. **Pension Commitments**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £6,116 (2024: £5,325).

At the balance sheet date contributions of £NIL were due to the fund and are included in creditors.

17. **Movement in Funds**

	As at 1 October 2024	Income	Expenditure	Transfers	As at 30 September 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	26,194	396,955	(485,751)	88,796	26,194
Designated:					

...CONTINUED

Designated Risk Reserve	75,000	-	-	-	75,000
Designated Programme Reserve	100,000	-	-	-	100,000
Designated Enhanced Programme Reserve	120,000	-	-	(88,796)	31,204
	295,000	-	-	(88,796)	206,204
Total unrestricted funds	321,194	396,955	(485,751)	-	232,398
Restricted funds					
PRS	-	15,600	(15,600)	-	-
VOGF	-	4,800	(4,800)	-	-
N'famady	-	1,425	(1,425)	-	-
Schools	-	25,000	(25,000)	-	-
Birds	-	9,350	(9,350)	-	-
Chasing Sunlight	-	1,000	(1,000)	-	-
Haworth Trust	-	15,000	(15,000)	-	-
Total restricted funds	-	72,175	(72,175)	-	-
Total funds	321,194	469,130	(557,926)	-	232,398

	As at 1 October 2023	**Income**	**Expenditure**	**Transfers**	**As at 30 September 2024**
	£	**£**	**£**	**£**	**£**
Unrestricted funds					
General:					
General unrestricted fund	26,265	422,955	(402,625)	(20,401)	26,194
Designated:					
Designated Risk Reserve	75,000	-	-	-	75,000
Designated Programme Reserve	199,599	-	-	(99,599)	100,000
Designated Enhanced Programme Reserve	-	-	-	120,000	120,000
	274,599	-	-	20,401	295,000
Total unrestricted funds	300,864	422,955	(402,625)	-	321,194
Restricted funds					
Foyle Foundation	-	30,000	(30,000)	-	-
Colwinston Trust	-	12,500	(12,500)	-	-
Mid Wales Music Trust	-	5,000	(5,000)	-	-
Nugee	-	1,500	(1,500)	-	-
Powys Community Fund	-	1,500	(1,500)	-	-

...CONTINUED

PRS	-	9,000	(9,000)	-	-
Ty Cerdd	-	3,500	(3,500)	-	-
Total restricted funds	-	63,000	(63,000)	-	-
Total funds	300,864	485,955	(465,625)	-	321,194

18. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

19. **Related Party Disclosures**

During the year, discussions continued with the Gregynog Trust regarding a partnership between the two organisations. This commenced in the summer of 2022 and sees Sinfonia Cymru creating annual residencies at Gregynog Hall. Sinfonia Cymru was introduced to Gregynog Hall by Carole-Anne Davies, the Chair of The Gregynog Trust. Carole-Anne is married to Sinfonia Cymru trustee, Wiard Sterk. The discussions were started with the former Chief Executive of the Trust and have continued with her successor. Carole-Anne made the initial introduction for the two parties and during the handover period between her Chief Executives, she maintained a holding relationship with Sinfonia Cymru.

Also during the year:

Alistair Vennart

Trustee

for creating musical arrangements for the organisation totalling £2358.70 during the year. Alistair is an established arranger of musical works, and received payment in line with industry standards.

Sinfonia Cymru
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 September 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	1,750	6,817
Gift aid	362	1,066
General grants provided by government/public sector	219,310	220,762
	221,422	228,645
Charitable Activities:		
Concerts and Performances		
Grants	47,175	55,000
Concerts and Performances	38,200	40,218
Project income	32,098	-
	117,473	95,218
Creative Learning Income		
Creative Learning Income	-	167
	-	167
Projects		
Grants	25,000	8,000
Project income	100	36,204
	25,100	44,204
Investments		
Interest on short term deposits	41	-
Interest income	-	579
	41	579
Other		
Orchestral Tax Relief	89,924	87,609
Theatre Tax Relief	15,170	29,533
	105,094	117,142
	469,130	485,955
EXPENDITURE ON:		
Raising funds		
Advertising, marketing, direct mail and publicity	(66)	(12,668)
Advertising and marketing costs	(34,912)	-
Accountancy fees	683	-
Independent examiner's fees	(683)	-
	(34,978)	(12,668)
Charitable Activities:		
Concerts and Performances		
Concert and Performances	(304,042)	(299,485)
Staff Wages	-	(111,989)

...CONTINUED

Employers NI	-	(3,525)
Employers pensions - defined contributions scheme)	-	(5,325)
Other staff costs	-	(2,996)
	(304,042)	(423,320)
Projects		
Concert and Performances	(57,401)	(8,000)
	(57,401)	(8,000)
Other		
Staff training	(549)	-
Travel and subsistence expenses	(2,013)	-
	(2,562)	-
Staff wages		
Staff Wages	(127,118)	-
Employers NI	(4,723)	-
Employers pensions - defined contributions scheme)	(6,116)	-
	(137,957)	-
Other		
Depreciation	(1,422)	(1,318)
Professional, Legal and Consulting	(10,445)	(13,767)
General Administrative	(9,119)	(6,552)
	(20,986)	(21,637)
	(557,926)	(465,625)
NET (EXPENDITURE)/INCOME	(88,796)	20,330

SINFONIA CYMRU

England & Wales - Charity number 1058196

Accounts

Sinfonia Cymru

Charity No. 1058196

Company No. 03240356

Trustees' Report and Unaudited Accounts

30 September 2024

Sinfonia Cymru
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REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03240356

Charity No. 1058196

Registered Office

103 Bute Street
Cardiff
Caerdydd
CF10 5AD

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

R.S. Bright
A.F. Jones
L.M. Madeley
J. Marriot
A.T. Marshman
C. Plumley
W.M.A. Sterk
A.J. Vennart
S.E. Willis Tansley

Key Management Personnel

Chair	Wiard Sterk
Secretary	Caroline Tress
Chief Executive	Caroline Tress

Accountants

Full Stop Accounts Ltd
67 Lakeside Drive
Cardiff
CF23 6DE

Bankers

Unity Trust Bank plc
Nine Brindley Place
Birmingham
B1 2HB

Solicitors

Independent Examiner

Tina Jenkins CGMA
19 Clos y Carw
Llantwit Fadre
CF38 2BP

OBJECTIVES AND ACTIVITIES

Introduction

Sinfonia Cymru is a chamber orchestra for exceptional professional musicians under the age of 30 from Wales, the UK and beyond, dedicated to championing young players and helping them to grow their experience in the early stages of their career. Through investment in the development of emerging musicians, we develop future generations of cultural artists and leaders. Our Welsh identity is fundamental to our work: our interdependent mission is that everyone in Wales will have the opportunity to access classical music and that far more people, from a diversity of backgrounds, will participate in, be inspired by, and experience our performances and community projects. We achieve this by taking music into communities across Wales, to both urban and rural venues, and to schools and healthcare settings.

Our core work includes chamber orchestral concerts, chamber music recitals, cutting-edge contemporary music, cross-genre projects, and projects with, and for, schools. At times we're an orchestra in the traditional sense – ranging in scale from string ensemble to full symphony. At other times, smaller groups of players provide more intimate performances in a variety of styles. We are almost always unconducted, directed by the Leader or Guest Soloist.

We aim to nurture classical musicians who are exceptionally talented, artistically curious, challenging, open and engaging, and who will become role models for other young players. Today, musicians need a much wider skills-set and a more flexible approach to music-making then previous generations, and we help our players develop this. Unafraid to challenge the status quo, we put our players at the heart of our creative programming and give musicians the opportunity to cultivate a wide range of skills. For a freelance orchestra, this is very unusual.

We are very grateful to our key stakeholders, the Arts Council of Wales and Welsh Government, without whose funding we would not be able to deliver great musical experiences for audiences close to their homes, in traditional music venues and in a wide variety of smaller and unconventional settings. This public funding support, alongside other valued support from Trusts, Foundations, and individual donors, enables us to play our role in ensuring a future for classical music in Wales. In particular, we are grateful to the Foyle Foundation, Colwinston Charitable Trust, PRS Foundation, Mid Wales Music Trust, Ty Cerdd, Scops Arts Trust, Nugee Foundation, and Powys Community Endowment Fund all of which have supported for our work this year.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The main activities undertaken to further the charity's purpose for the public benefit are outlined throughout the report.

ACHIEVEMENTS AND PERFORMANCE

The 2023/24 season was one of the busiest years in the organisation's history, in terms of the number of events presented to audiences in Wales and the number of days of work provided to musicians. In total, we presented 120 events, including concerts, workshops, interactive schools performances, and community collaborative performances, reaching 12,000 live audience members/participants in every local authority in Wales and further afield, in venues ranging from fruit and veg shops to miners' institutes, schools to concert halls. Broadcasts of our projects on BBC Radio 3, S4C and Youtube reached hundreds of thousands more listeners.

Orchestral Series

There were three orchestral tours – the first, in November 2023, was with BRIT Award-winning Saxophonist and BBC Presenter Jess Gillam M.B.E. and 14 Sinfonia Cymru string players. Jess performed an eclectic programme taking in classical works by CPE Bach, Nadia Boulanger, Morfudd Owen and Georg Philipp Telemann and contemporary works ranging from David Bowie and Max Richter to Ar Hyd y Nos, arranged by Sinfonia Cymru's own creative Associate Simmy Singh. The concert toured to Royal Welsh College of Music and Drama (Cardiff), St George's (Bristol), Pontyberem Memorial Hall and Aberystwyth Arts Centre. Audience feedback from the tour was very positive:

"The concert was absolutely joyful. So uplifted after that. You're all super talented. Bravo!."
"Amazing! Diolch am dod i pentre fach yn y gorllewin." ["Thank you for coming to a small village in the West."]
"It was glorious! Beautifully curated, wonderful atmosphere and such a joy to listen to such talented musicians."
"Best musical experience all year."
"It was an amazing performance with lots of young people on stage, displaying amazing musicianship throughout. A real night to remember with superb communication between the performers."

The tour was preceded by a performance for pupils at Holton Primary School in Barry, where the orchestra had rehearsed. This is part of our "hafan" (Welsh for "home") model, launched in January 2023, which saw Sinfonia Cymru vacate our office, instead rehearsing and meeting as a staff team at various "hafans" around Wales: Aberystwyth Arts Centre, Newport Riverfront and Holton Primary School in Barry. Money saved on rental costs is now reinvested in work with and for the communities surrounding those hafans, as can be seen in this clip of Jess Gillam and the orchestra performing for pupils at Holton Primary: https://www.facebook.com/watch/?v=705468764567952&ref=sharing.

Our second orchestral tour, titled "Time Machine", in February 2024, was with former BBC New Generation Artist and RPS Young Artist award-winner, guitarist Sean Shibe. We toured Wales with a programme of music by contemporary composers for a flexible ensemble of 15 Sinfonia Cymru musicians, with Sean Shibe playing electric and classical guitar. The programme included the premiere of Welsh composer David John Roche's "Chorus in Alto", a new concert for electric and classical guitar, co-commissioned by Britten Sinfonia (through their Magnum Opus composers scheme) and Sinfonia Cymru. We are grateful to Britten Sinfonia for allowing Sinfonia Cymru to premiere the piece.

An extended rehearsal period meant that we were able to give an exceptionally high quality performance of a complex and adventurous programme, that was broadcast on BBC Radio 3's In Concert on 9th April 2024. Rehearsals took place at another of our "hafans", Aberystwyth Arts Centre, where, in between rehearsals for Time Machine, Sinfonia Cymru musicians workshopped new music by five Welsh composers for the project Cerddwn, working side-by-side with community symphony orchestra Philomusica.

This gave amateur orchestra players the opportunity to play beside Sinfonia Cymru professionals, supported emerging composers to develop their music, and created enthusiasm for contemporary classical music among Philomusica members, many of whom attended a Time Machine performance. In July 2024, Sinfonia Cymru reunited with Philomusica to premiere the five pieces workshopped in February, performing in a railway shed, surrounded by steam locomotives.

"An exhilarating concert. Time Machine is the racy title of Sinfonia Cymru's latest concert series, a collaboration with the brilliant and versatile guitarist Sean Shibe, assembled by him and putting the electric guitar centre stage. This substantial programme embraced both American and British scores whose fabric involves technology, whether specifically making the connection with audio or film or simply engaging with styles where pulse and rhythm condition thrusting propulsion…David Roche's new concerto for electric guitar, Chorus in Alto, written for Sean Shibe and jointly commissioned by the Britten Sinfonia, was the main focus. Roche unselfconsciously indulged his own background to include metal and rock with a more classical approach, while at the same time indulging Shibe's remarkable virtuosity. [It] made for a vibrantly energetic conclusion…A fascinating evening." Rian Evans for the Guardian 26 February 2024.

The final orchestral concert of the year was "Regenerate: Seasons for Change". In March 2023, Sinfonia Cymru had been asked to record Vivaldi's Four Seasons for the series premiere of Sky Arts' Musical Masterpieces, which was first broadcast in September 2023. Sinfonia Cymru Creative Associate, climate activist and violinist Simmy Singh, in the soloist/Director role, was determined to stamp a Sinfonia Cymru identity on the piece, reimagining the work with percussionist Delia Stevens as co-Director and our chamber orchestra, to reflect the seasons as they are today. They completely restructured Vivaldi's music and incorporated singing and percussion to communicate climate grief, anger and hope for the future. In summer 2024, we developed this concept into a full concert programme, with the Vivaldi reimagining at its centre, and toured the programme with triple BBC Folk Musician of the Year nominee, Will Pound (harmonica) alongside Simmy and Delia. The programme also included a reimaging of Vaughan Williams' Lark Ascending, as well as compositions by each of the soloists.

In parallel with the tour, we embedded bespoke participation opportunities for communities surrounding our touring venues, including a pre-concert collaborative performance with Oasis One World Choir (Cardiff choir of refugees and people seeking asylum), and "Music & Nature Connection" sessions with local climate activist groups in four areas of Wales, led by Simmy. You can see a video round-up of this tour here: https://sinfonia.cymru/2024/10/regenerate-round-up/

"This orchestra has transcended its traditional role, using the power of music to immerse the audience in a world where music becomes a catalyst for hope, imagination and the future of our planet. This intersection of art and advocacy not only engages hearts and minds, but offers transformative opportunities to think beyond immediate concerns and imagine a world where our collective desire and right to a healthier, greener, fairer future is a reality…Sinfonia Cymru's pioneering initiative makes it clear that cultural institutions have a pivotal role to play in shaping the sustainable narrative and mobilising communities towards meaningful change. Artists challenge us to contemplate what could be achieved if each individual, particularly those in positions of influence and power, fully commits to their role in making change a reality." Hannah Tottle for Climate Cymru, 28th June 2024.

"I am still on Cloud 9 following the amazing concert Regenerate last night in Criccieth.What an amazing performance from all the players. The music was sensational - all consuming. I felt on the edge of my seat wondering how it could get any better and then it did. I felt that I was in the presence of an incredibly cohesive group of players who are passionate about their music." Audience feedback.

Patrick Rimes and Cerys Hafana tour

In addition to our orchestral series, in February 2024, we worked with guest artists and Welsh folk musicians singer/triple harpist Cerys Hafana and fiddler/composer Patrick Rimes. Five of Sinfonia Cymru's Welsh-speaking musicians collaborated with Patrick and Cerys on a programme celebrating the unique sounds and landscapes of Wales. For the tour we commissioned Patrick to arrange songs from Cerys' album Edyf, as well as compose an original suite titled Entrychion ('High'), inspired by famous climbing routes in the Eryri mountains where he grew up. There was a fantastic audience response to a sold out tour in the Welsh language. In Bangor, several people left the concert teary-eyed, and told Sinfonia Cymru staff that they were particularly moved because the music was written about the landscape many of them were from, and/or because they had a personal connection to Patrick. Two audience members who saw the lunchtime concert at Riverfront enjoyed it so much that they came to the Cardiff performance that evening as well. A further audience member wrote the following:

"Hello, I went to see your performance with Cerys Hafana and Patrick Rimes last Wednesday at the Riverfront and I am creating a painting based on the beautiful performance to let others view what I experienced through your music…Thank you again for a wonderful experience and for the inspiration"

The tour with Patrick and Cerys also offered Welsh-speaking Sinfonia Cymru players opportunities to rehearse, perform and build peer networks working in the language they grew up speaking.

"The project afforded me the invaluable opportunity to collaborate with exceptional musicians in Cerys and Patrick, along with Sinfonia Cymru colleagues. I found this deeply inspiring… Sharing the experience of touring Wales with fellow Welsh musicians was particularly poignant, allowing for a deep bond over shared memories of our musical upbringing. Despite some similar pathways, each of us on this project had our own unique experiences and perspectives within music. By working intensely together over several days we were able to bring out each of our qualities and it felt like the end product was 'greater than the sum of its parts'." Mabon Rhyd, viola

Welsh language TV channel S4C commissioned a recording by Orchard TV of one of the pieces for broadcast on Dydd Miwsig (Welsh music day): https://www.youtube.com/watch?v=jV-aHz7l_7k, and this was later broadcast on BBC Radio 3.

Along with the sold-out tour to Newport Riverfront, Ceredigion Museum and Pontio, Bangor, with Patrick and Cerys, we ran a programme of engagement which included: a free performance in a pub in Porter's pub in Cardiff; a composer workshop, triple harp demonstration and a masterclass with musicians at Bangor University; a side-by-side strings workshop with Patrick, Cerys and the Sinfonia Cymru ensemble playing alongside young musicians from Flintshire Music Service; and an interactive performance at Holton Primary School in Barry.

Whispering Woods

March 2024 saw the culmination of our annual Powys schools project. Powys is the only county in Wales that until recently had no music service or equivalent. Without this central infrastructure for delivering music education, music provision is limited and uneven. Addressing this, each year from December to February, Sinfonia Cymru works with six primary schools in Powys on a song-writing, story-telling and chamber music project which introduces children to orchestral instruments and classical music, and gives pupils the chance to create music, explore their creativity and take part in performances for fellow school children at their local theatre. We worked with each of the six schools to deliver:

- A half-day storytelling workshop, led by bilingual writer and story-teller Tamar Williams, who intertwined ideas that came from the children with traditional Welsh myths, to create a story, called "Whispering Woods" based on a magical tree that was at the centre of a wood involved in conflict – between warring communities, and between people and nature.
- A whole-day workshop with Sinfonia Cymru violinist/songwriter/workshop leader Joy Becker, to write songs to feature in the final performance. The children took part in writing lyrics and musical themes for the songs, which Joy then recorded and sent to the children for them to learn.
- A whole-day stage design workshop led by local artists Hilary and Graham Roberts in which pupils created pieces of art that reflected the story which was then used to make the set for the theatre shows.
- A resource pack which included the story, songs and lyrics to learn, a sheet explaining what to expect when attending a performance, information about the musical instruments used and the music performed by Sinfonia Cymru, and the background of the Welsh folk tales the story drew from.

In March 2024, each school performed their song in their local venue (Hafren, Theatr Brycheiniog, Wyeside Theatre). The story was narrated by Tamar, and a group of four Sinfonia Cymru musicians (including Joy on violin/vocals/guitar, plus a horn, harp and percussion) performed the music with the story. The children's artwork was displayed as the set. Each class who had received a songwriting workshop took to the stage in their local venue to perform the song they themselves had helped write, providing a fantastic opportunity for the children to feel ownership and a sense of belonging in their local arts venue. In addition, all schools were sent in advance a Welsh traditional song to learn. These were learnt by the classes who had received a songwriting workshop, but also by the wider school, so that other classes attending the performance to watch were able to join in the performance as well.

Over the course of the project, 168 children aged 7-11 and their teachers had the chance to make music, explore their creativity, and take part in interactive performances with Sinfonia Cymru's musicians and story-teller Tamar Williams. A further 160 children benefited from the project by creating scenic artwork exploring Welsh mythology with artists/set designers Hilary and Graham Roberts that was then displayed on stage at their local arts venues. 1,162 children attended the resulting performances in Wyeside, Hafren and Theatr Brycheiniog.

Mainly Village Halls

In May/June 2024, Sinfonia Cymru undertook a four-week "Mainly Village Halls" tour of 34 free chamber music performances. Our aim was to offer classical music performances of the highest quality to rural communities, reaching people who otherwise have limited or no access to classical concerts or formal concert venues without significant travel. Each week saw a different chamber ensemble visit a different area of Wales, reaching every local authority with performances in pubs, charity shops, miners' institutes, a fruit and veg shop, schools, museums, care homes and village halls. In each venue, we collaborated with a local Community Ambassador who helped publicise the event to their community. Performances were presented in an accessible and engaging way, with players speaking directly to audiences, introducing the music and instruments, and speaking to audience members after the performances over a drink. To encourage attendance, performances were free, with the option to make a donation. Each week, the repertoire was curated by a Sinfonia Cymru musician. Audience reaction was extremely positive, and demonstrated that the concerts had attracted classical music lovers and people who had never attended a classical concert before:

"It was lovely to hear a live concert. Corwen is an area of wilderness and we have to visit St Asaph or Chester to hear a good concert recital. A brilliant afternoon of music."

"Super programme. Introduced me to music I didn't know. Beautiful music from a group of very talented players. Truly magical. Diolch yn fawr!"
"Very enjoyable and different to anything I've seen before, except on TV."
"Interesting programme, beautiful sound and great intro to the delights of strings for my two granddaughters who still cannot believe the range of sound and volume."
"It's the only time I've seen a live performance. Thank you so much for coming to Pentredwr. Absolutely fabulous – all of you."
"You made me laugh and cry and you inspired me to press on as a new (but old!) learner of the violin. The sounds and harmonies were absolutely superb – Thank you! The interaction between you also brings life to the music"
"Great choice of music. Real warmth and communication. The whole set was beautifully played but the second part of the Ravel was exquisite. Thank you so much."

Curate

In the Spring/Summer of 2023/24, Sinfonia Cymru presented three Curate projects – these projects give our players the opportunity to curate a concert of chamber music that tests out a new idea or explores a concept that they are passionate about. For audiences, this provides a chance to experience an emerging idea, something new and often ground-breaking. This year saw us present:

- an environmentally-themed programme, "No Music on a Dead Planet", for the unusual combination of horn, violin and piano with visual projections, curated by Sinfonia Cymru horn player Lynn Henderson. Each piece of music was paired with a positive action that the audience could take to combat the climate crisis;
- an ethereal programme called "Celtic Tree", which celebrated the tree as the central symbol for Celtic and druid traditions, through music that fused classical repertoire, original folk music and folk arrangements by Curators David Edward (violin/vocals) and Garwyn Linnell (cello/vocals). Casi Wyn wrote poetry that was woven around the music, and which was performed by Casi in Cardiff and Beth Celyn in Aberystwyth. We recorded some of the tracks at Ratio Studios in Aberbargoed (e.g. https://www.youtube.com/watch?v=-wVujUYu5Qk);
- a family-focussed chamber performance, "Peter & the Wolf… and other stories from around the world", curated by Llanelli flautist Epsie Thompson, which introduced children and their families to the instruments of the woodwind section alongside stories from Russia, China, UK, France, Australia and the USA that were narrated by the players themselves.

Other

Sinfonia Cymru presented chamber music projects throughout the year, most of which toured to multiple venues, and most of which were curated by the musicians themselves. These included our regular lunchtime concert series at one of our "hafans", the Riverfront Newport.

We were also pleased to appear in the summer at both the International Musical Eisteddfod in Llangollen (July 2024) and the National Eisteddfod in Pontypridd (August 2024). The appearance in Pontypridd saw Sinfonia Cymru perform alongside National Youth Arts Wales players on the main stage as part of the festival's closing ceremony; performing three new works by Welsh composers, for the Tlws y Cyfansoddwr in partnership with Ty Cerdd and the National Eisteddfod; and give the premiere of a new Welsh language opera commissioned by Music Theatre Wales, "Bwystfilod Aflan" (Unclean Beasts), which served as the launch of a new partnership between Sinfonia Cymru and Music Theatre Wales that hopes to bring high-quality storytelling in music to more diverse communities across Wales, as well as providing different experiences for our players. At the Llangollen International Musical Eisteddfod, we revived The Whispering Woods, performing for 2000+ children, who were able to join in parts of the performance, singing Welsh traditional songs they had learnt in advance.

FINANCIAL REVIEW

Reserves Policy

The company saw an increase in reserves in the four years up to 2021/22, the result of careful financial planning in the years up to 2020, followed by the pandemic, when we continued to receive ACW grant funding, but were only able to present relatively inexpensive online work due to lock-down restrictions. As we entered the financial year 2023/24, the charity held reserves totalling £321,266.

The Trustees agree that now is the time to reduce these reserves via a series of annual financial deficits, in order to support a significant increase in the level of activity of the organisation. Freelance musicians, and particularly those at the beginning of their careers, were disproportionately and devastatingly affected financially by the pandemic. This has been further exacerbated by the cost of living crisis and cuts to public funding of the arts across the UK. A vital part of our mission is to support early-career musicians, providing them with earnings and artistically developmental and career-enhancing experiences. Sinfonia Cymru's Trustees therefore agreed during the previous year (2022/23) to focus a strategic reduction of the reserves on increasing activity which achieves these goal, in other words, presenting more concerts or more projects in more locations around Wales and further afield.

Over the five years of this strategy (2022/23 to 2026/27), the increase in activity will be supported by money from reserves. The Board intend that increased expenditure will result in a deficit totalling a £120k over the five years to 2026/27, thus reducing the reserves level to c. £180k. After that point, we want to continue to operate at this higher level of activity. Therefore, specifically, expenditure from reserves will be spent on projects that help raise SC's profile and/or build relationships with commercial partners, increasing SC's capacity to secure earned income now and in the future. It is crucial that during these five years, SC continues to raise money from grants and private sources, to enable us to maintain and grow key projects and to demonstrate to ACW that we are able to meet fundraising targets we have laid out in our investment review application.

There are early indications to suggest this strategy is working, with SC now providing circa double the number of working days for musicians as we were pre-pandemic, with approximately triple the number of projects reaching live audiences in Wales. In 2023/24, our work has appeared on Sky Arts, S4C, BBC Radio 3 and Classic FM, and we have launched partnerships with Music Theatre Wales, Aberystwyth University, National Eisteddfod, Llangollen International Musical Eisteddfod, Ty Cerdd, Charanga, Arts Active and Cardiff Music City Festival among others. All of these partnerships have resulted in SC being able to reach more audience members with artistically fulfilling, paid work for our musicians that is supported by partnership income. This also benefits our partners as we provide exceptional musicians, and management support. SC has restructured and is achieving this increased activity on the same ACW funding (ie a decreasing level in real terms). Administrative costs have decreased, by maintaining staffing costs (via a staffing restructure) and becoming a remote-working organisation without office costs. In effect, every £1 of grant funding SC receives is now being stretched further than ever before, benefiting more musicians and more participants, with an increased proportion of our income spent on artistic activity versus administrative costs.

Income/subsidy from new partnerships, economies of scale, more effective orchestra tax relief (OTR) planning, and the UK government's continuation of Orchestra Tax Relief at the higher rate of 50% (increased during the pandemic, from 25%, and originally expected to reduce during this financial year), have meant that despite increased activity and expenditure, the company achieved a surplus of £20,330 in 2023/24. The Trustees agree that, nevertheless, the strategy of reducing reserves by £120k overall from 2022/23 to 2026/27 (resulting in total reserves of c. £180k by the end of 2027) is the right strategy. The organisation is therefore budgeting for a significant financial deficit in 2024/25, enabling us to present a number of special projects curated by our talented early-career musicians, and reaching more audiences around Wales and beyond.

At year end 2024, the organisation holds £321,195 in reserves. The Trustees have designated this as follows:

- Growth reserve of £120k to support a strategic increase in activity 2022/23 to 2026/27 as described above
- Designated Programme Reserve of £100k, to support future activity or special projects that would not otherwise be achievable through the company's normal funding structure
- Risk reserve of £75k to protect the organisation from unexpected shortfalls in income – particularly ticket income, performance fees, and fundraising income
- Free reserves: remaining non-restricted reserves, currently £26,195

Staffing

A staffing restructure took place in March 2024. General Manager Tammy Daly left the organisation to take up a role at National Children's Orchestras of Great Britain. The General Manager role and the Projects and Concerts Manager roles were merged, with Joseph Evans (previously Projects and Concerts Manager) taking on the role of General Manager. Rebecca Mercer's (previously Audiences and Communities Co-ordinator) part-time role evolved to focus more on the increasing communities work the organisation is undertaking, now under the title Communities and Partnerships Co-ordinator. Two new members of parttime staff were recruited: Michael Triggs, as Concerts and Projects Assistant, and Ella Roberts as Marketing Assistant. Fundraising has been taken "in house" (the organisation is no longer working with a Fundraising Consultant); Heulwen Davies of Llais Marketing remains as Sinfonia Cymru's Marketing Consultant.

Trustees

There were no appointments or resignations during the year. Trustees do not receive remuneration and there were no claims for reimbursement of expenses in running the charity.

FUTURE PLANS

The 2024/25 season will see Sinfonia Cymru tour as a chamber orchestra with exceptional soloists: Sidiki Dembélé, Mariatou Dembélé and Modou Ndiaye will present a programme fusing West African, classical and Celtic music in November 2024; virtuoso violinist Hyeyoon Park will perform a newly arranged version of Beethoven's Violin Concerto for chamber orchestra; and jazz bassist and former BBC New Generation Artist Misha Mullov-Abbado and Australian folk/classical violinist Bridget O'Donnell will present a programme titled Songs for the Earth, exploring folk and classical musical celebrations of the natural world.

As part of our commitment to reach more rural communities across Wales, we will repeat and expand our Mainly Village Halls Tour, taking free performances of chamber music to village halls, cafes, schools, shops and other community spaces across Wales.

Our lunchtime chamber concert series continues at Riverfront, Newport, with chamber tours of these programmes around Wales. Our Curate series, in which we ask players to submit proposals for programmes based around an idea of their choice and we then work with the selected 'curators' to produce the events, also continues.

Our annual project with Primary Schools in Powys will take place again in Spring 2025, supported by Mid Wales Music Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The company was incorporated and commenced its activities on 21 August 1996. The company achieved charitable status on 23 September 1996.

Governing document

Sinfonia Cymru is a charitable company limited by guarantee, incorporated on 21 August 1996. The board is governed by its Memorandum and Articles of Association dated 13 August 1996 and amended on 16 December 2019. In the event of the board being wound up the members are required to contribute an amount not exceeding £1.

Recruitment and appointment of Trustees

Members of the Board of Trustees are appointed or removed by resolution of the trustees. Trustees are appointed to provide expertise in the various skills needed to run the organisation efficiently and effectively.

Trustee induction and training

Upon appointment, new trustees are given an induction pack which includes: a comprehensive Board handbook / Governance Code; recent Board papers; financial information including annual and long-term budgets. When appropriate, training sessions are open to board members where the training is considered useful to their role.

Operating Process

The Board meets at least four times a year, timed to fit with delivery of key targets or information requirements set by the Arts Council of Wales. The Board may form sub-committees in order to delegate specific tasks, processes or projects. Composition, engagement and management of the orchestra, programming, the running of the office, and day-to-day staff matters are delegated to the Chief Executive. The Chief Executive and Chair maintain a regular dialogue between formal Board meetings.

Risk management

The trustees have examined the major risks that the charity faces, in particular those related to the operations and finances, and are satisfied that systems are in place to mitigate the exposure to significant risks.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of Sinfonia Cymru 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;
- Make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 business.

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

W.M.A. Sterk
Chair
30 January 2025

Independent Examiner's Report to the trustees of Sinfonia Cymru

I report to the charity trustees on my examination of the financial statements of Sinfonia Cymru for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

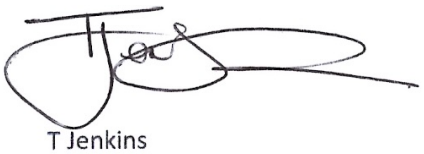
Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



T Jenkins
Chartered Management Accountant

19 Clos y Carw
Llantwit Fardre
CF38 2BP

30 January 2025

Sinfonia Cymru
Statement of Financial Activities
for the year ended 30 September 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	4	228,645	63,000	291,645	268,657
Charitable activities	5	76,589	-	76,589	108,089
Investments	6	579	-	579	203
Other	7	117,142	-	117,142	75,819
Total		422,955	63,000	485,955	452,768
Expenditure on:					
Raising funds	8	12,668	-	12,668	10,260
Charitable activities	9	368,320	63,000	431,320	407,544
Other	10	21,637	-	21,637	55,365
Total		402,625	63,000	465,625	473,169
Net gains on investments		-	-	-	-
Net income/(expenditure)		20,330	-	20,330	(20,401)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		20,330	-	20,330	(20,401)
Other gains and losses					
Net movement in funds		20,330	-	20,330	(20,401)
Reconciliation of funds:					
Total funds brought forward		300,864	-	300,864	321,265
Total funds carried forward		321,194	-	321,194	300,864

Sinfonia Cymru
Balance Sheet

at 30 September 2024

Company No. 03240356	**Notes**	**2024**	**2023**
		£	**£**
Fixed assets			
Tangible assets	12	2,245	1,878
		2,245	1,878
Current assets			
Debtors	13	150,347	84,921
Cash at bank and in hand		180,437	231,827
		330,784	316,748
Creditors: Amount falling due within one year	14	(11,835)	(17,762)
Net current assets		318,949	298,986
Total assets less current liabilities		321,194	300,864
Net assets excluding pension asset or liability		321,194	300,864
Total net assets		321,194	300,864
The funds of the charity			
Restricted funds	16		
Unrestricted funds	16		
General funds		26,194	26,265
Designated funds		295,000	274,599
		321,194	300,864
Reserves	16		
Total funds		321,194	300,864

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.
For the year ended 30 September 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 January 2025

And signed on its behalf by:

Wisbo Sterk
CHAIR
W.M.A. Sterk
Trustee
30 January 2025

1 Accounting policies

Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.
Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.
All exchange differences are are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.
Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.
Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.
Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.
Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.
In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 **Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

3 **Statement of Financial Activities - prior year**

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Income and endowments from:			
Donations and legacies	237,149	31,508	268,657
Charitable activities	102,289	5,800	108,089
Investments	203	-	203
Other	75,819	-	75,819
Total	415,460	37,308	452,768
Expenditure on:			
Raising funds	10,260	-	10,260
Charitable activities	370,236	37,308	407,544
Other	55,365	-	55,365
Total	435,861	37,308	473,169
Net income	(20,401)	-	(20,401)
Net income before other gains/(losses)	(20,401)	-	(20,401)
Other gains and losses:			
Net movement in funds	(20,401)	-	(20,401)
Reconciliation of funds:			
Total funds brought forward	321,265	-	321,265
Total funds carried forward	300,864	-	300,864

4 **Income from donations and legacies**

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	6,817	-	6,817	7,926
Gift Aid	1,066	-	1,066	-
General grants provided by government/public sector	220,762	-	220,762	229,223
Trusts, Foundations and Charitable organisations	-	63,000	63,000	31,508
	228,645	63,000	291,645	268,657

5 Income from charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Concerts and Performances	40,218	40,218	107,889
Creative Learning Income	167	167	200
Project income	36,204	36,204	-
	76,589	76,589	108,089

6 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Interest income	579	579	203
	579	579	203

7 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Orchestral Tax Relief	87,609	87,609	75,819
Theatre Tax Relief	29,533	29,533	-
	117,142	117,142	75,819

Within Theatre Tax Relief included an amount of £9,238 and £5,330 which are related to FY23 and FY22 Theatre Tax Relief claim.

8 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
Fundraising trading costs			
Advertising, marketing, direct mail and publicity	12,668	12,668	10,260
	12,668	12,668	10,260

9 **Expenditure on charitable activities**

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Expenditure on charitable activities				
Concerts and Performances	244,485	63,000	307,485	297,454
Other staff costs	2,996	-	2,996	4,935
Staff wages	120,839	-	120,839	105,155
	368,320	63,000	431,320	407,544

10 **Other expenditure**

	Unrestricted	Total 2024	Total 2023
	£	£	£
Depreciation	1,318	1,318	1,038
Professional, Legal and Consulting	13,767	13,767	44,821
General Administrative	6,552	6,552	5,826
Establishment Expenses	-	-	3,680
	21,637	21,637	55,365

11 **Staff costs**

No employee received emoluments in excess of £60,000.

Total employee benefits received by key management personnel	45,762	40,726
The average monthly number of full time equivalent employees during the year was as follows:	6	4

	2024	2023
	£	£
Salaries and wages	111,989	98,060
Employers NI	3,525	1,733
Pension costs (defined contribution pension plan)	5,325	4,410
Total staff costs	-	-
	120,839	104,203

Amount of pension contributions recognised in the SOFA as an expense £5,324.72 (2023: £4,410). The charity operates a defined contribution pension scheme for staff. The assets of the scheme are held separately from those of the charity. The contributions are charged to the income and expenditure account and allocated between unrestricted and restricted funds where applicable.

12 **Tangible fixed assets**

	£	£
Cost or revaluation		
At 1 October 2023	6,564	6,564
Additions	1,685	1,685
At 30 September 2024	8,249	8,249
Depreciation and impairment		
At 1 October 2023	4,686	4,686
Depreciation charge for the year	1,318	1,318
At 30 September 2024	6,004	6,004
Net book values		
At 30 September 2024	2,245	2,245
At 30 September 2023	1,878	1,878

13 **Debtors**

	2024	2023
	£	£
Trade debtors	28,143	548
VAT recoverable	-	6,192
Other debtors	117,142	75,839
Prepayments and accrued income	5,062	2,342
	150,347	84,921

14 **Creditors:**
amounts falling due within one year

	2024	2023
	£	£
Trade creditors	770	10,829
Other taxes and social security	2,819	-
Other creditors	274	989
Accruals	6,547	1,985
Deferred income	1,425	3,959
	11,835	17,762

15 **Deferred Income**

Movement of the deferred income shown in Creditors: amounts falling due within one year

	2024	2023
	£	£
At 1 October	3,959	7,820
Released in current year	(3,959)	(7,820)
Deferred in current year	1,425	3,959
At 30 September	1,425	3,959

Deferred income as at 30 September 2023 was £2,459 cost of living payment from Arts Council Wales and £1,500 restricted grant from Nugee Foundation for the Powys schools project.
Deferred income as at 30 September 2024 is £1,425 Cardiff Council transfer of restricted grant from N'famady project.

16 **Movement in funds**

	At 1 October 2023	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 30 September 2024
	£	£	£	£	£
Restricted funds:					
Restricted income funds:					
Foyle Foundation	-	30,000	(30,000)	-	-
Colwinston Trust	-	12,500	(12,500)	-	-
Mid Wales Music Trust	-	5,000	(5,000)	-	-
Nugee	-	1,500	(1,500)	-	-
Powys Community Fund	-	1,500	(1,500)	-	-
PRS	-	9,000	(9,000)	-	-
Ty Cerdd	-	3,500	(3,500)	-	-
Total	-	63,000	(63,000)	-	-
Unrestricted funds:					
General funds	26,265	422,955	(402,625)	(20,401)	26,194
Designated funds:					
Designated Risk Reserve	75,000	-	-	-	75,000
Designated Programme Reserve	199,599	-	-	(99,599)	100,000
Designated Enhanced Programme Reserve	-	-	-	120,000	120,000
Total	274,599	-	-	20,401	295,000
Total funds	300,864	485,955	(465,625)	-	321,194

Purposes and restrictions in relation to the funds:

Restricted funds:

Foyle Foundation	Artistic Programming
Colwinston Trust	Mainly Village Halls
Mid Wales Music Trust	Schools
Nugee	Schools
Powys Community Fund	Schools
PRS	Welsh Commissions
Ty Cerdd	Patrick Rimes

Designated funds:

Designated Risk Reserve

Designated Programme Reserve

Designated Enhanced
Programme Reserve

17 **Analysis of net assets between funds**

	Unrestricted funds	Total
	£	£
Fixed assets	2,245	2,245
Net current assets	318,949	318,949
	321,194	321,194

18 **Reconciliation of net debt**

	At 1 October 2023	Cash flows	At 30 September 2024
	£	£	£
Cash and cash equivalents	231,827	(51,390)	180,437
	231,827	(51,390)	180,437
Net debt	231,827	(51,390)	180,437

19 **Related party disclosures**

Name of related party	Alistair Vennart
Description of relationship between the parties	Trustee
Description of transaction and general amounts involved	Creating musical arrangements for the organisation. Alistair is an established arranger of musical works, and received payment during the year of £1384.08 in line with industry standards.
Name of related party	The Gregynog Trust
Description of relationship between the parties	The Gregynog Trust's Chair is Carole Anne Davies who is the wife of Sinfonia Cymru trustee Wiard Sterk.
Description of transaction and general amounts involved	Sinfonia Cymru paid £4158 to Gregynog Hall for venue costs throughout the year. During the year, discussions continued with the Gregynog Trust regarding a partnership between the two organisations. This commenced in the summer of 2022 and will see Sinfonia Cymru creating annual residencies at Gregynog Hall. Sinfonia Cymru was introduced to Gregynog Hall by Carole-Anne Davies, the Chair of The Gregynog Trust. Carole-Anne is married to Sinfonia Cymru trustee, Wiard Sterk. The discussions were started with the former Chief Executive of the Trust and have continued with her successor. Carole-Anne made the initial introduction for the two parties and during the handover period between her Chief Executives, she maintained a holding relationship with Sinfonia Cymru.

Sinfonia Cymru
Chartered Accountants Report to the Board of Trustees

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sinfonia Cymru for the year ended 30 September 2024 which comprise the Statement of Financial Activities (Income and Expenditure Account), the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.cimaglobal.com.

This report is made to the Board of Trustees of Sinfonia Cymru in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sinfonia Cymru and state those matters that we have agreed to state to the Trustees in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at http://www.cimaglobal.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Sinfonia Cymru has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sinfonia Cymru. You consider that Sinfonia Cymru is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Sinfonia Cymru. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lauren Harvey
67 Lakeside Drive
CF23 6DE

SINFONIA CYMRU

England & Wales - Charity number 1058196

Accounts

Sinfonia Cymru

Charity No. 1058196

Company No. 03240356

Trustees' Report and Unaudited Accounts

30 September 2023

THURSDAY
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A8 30/05/2024 #152
COMPANIES HOUSE

Sinfonia Cymru
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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03240356

Charity No. 1058196

Registered Office
103 Bute Street
Cardiff
Caerdydd
CF10 5AD

Directors and Trustees
The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

R.S. Bright
A.F. Jones
L.M. Madeley
J. Marriot
A.T. Marshman (Appointed on 21 July 2023)
C. Plumley
W.M.A. Sterk
A.J. Vennart
S.E. Willis Tansley

Key Management Personnel

Chair	Wiard Sterk	
Secretary	Caroline Tress	(Appointed on 1 October 2022)
Chief Executive	Caroline Tress	(Appointed on 1 October 2022)

Accountants
Full Stop Accounts Ltd
67 Lakeside Drive
Cardiff
CF23 6DE

Bankers
Unity Trust Bank plc
Nine Brindley Place
Birmingham
B1 2HB

Solicitors
Darwin Gray LLP
Helmont House
Churchill Way
Cardiff
CF10 2HE

Independent Examiner
Tina Jenkins CGMA
19 Clos y Carw
Llantwit Fadre
CF38 2BP

OBJECTIVES AND ACTIVITIES

Sinfonia Cymru is a chamber orchestra for exceptional professional musicians under the age of 30 from Wales, the UK and beyond, dedicated to championing young players and helping them to grow their experience in the early stages of their career. Through investment in the development of emerging musicians, we develop future generations of cultural artists and leaders. Our Welsh identity is fundamental to our work: our interdependent mission is that everyone in Wales will have the opportunity to access classical music and that far more people, from a diversity of backgrounds, will participate in, be inspired by, and experience our performances and community projects. We achieve this by taking music into communities across Wales, to both urban and rural venues, and to schools and healthcare settings.

Our core work includes orchestral concerts, chamber music recitals, cutting-edge contemporary music, cross-genre projects, and projects with, and for, schools. At times we're an orchestra in the traditional sense – ranging in scale from string ensemble to full symphony. At other times, smaller groups of players provide more intimate performances in a variety of styles.

We aim to nurture classical musicians who are exceptionally talented, artistically curious, challenging, open and engaging, and who will become role models for other young players. Today, musicians need a much wider skilset and a more flexible approach to music-making then previous generations, and we help our players develop this. Unafraid to challenge the status quo, we put our players at the heart of our creative programming and give musicians the opportunity to cultivate a wide range of skills. For a freelance orchestra, this is exceptional.

We are very grateful to our key stakeholders, the Arts Council of Wales and Welsh Government, without whose funding we would not be able to deliver great musical experiences for audiences close to their homes, in traditional music venues and in a wide variety of smaller and unconventional settings. This public funding support, alongside other valued support from Trusts, Foundations, and individual donors, enables us to play our role in ensuring a future for classical music in Wales. In particular, we are grateful to the Foyle Foundation, Colwinston Charitable Trust, Garfield Weston Foundation, Mid Wales Music Trust, Scops Arts Trust, and Powys Community Endowment Fund, all of which have recently given multi-year support for our work.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The main activities undertaken to further the charity's purpose for the public benefit are outlined throughout the report.

ACHIEVEMENTS AND PERFORMANCE

The 2022/23 season was the first full year of activity since the pandemic, and the busiest year in the organisation's history, in terms of the number of events presented for audiences in Wales and the number of days of work provided to musicians. In total, we gave 65 performances, reaching over 12,000 live audience members in every local authority in Wales and further afield, in venues ranging from fruit and veg shops to miners' institutes, schools to concert halls. Broadcasts of our projects on BBC Radio 3, Sky Arts and our social media channels reached hundreds of thousands more listeners.

There were four orchestral tours, in addition to an orchestral appearance at Llais Festival performing with John Cale, Gruff Rhys, James Dean Bradfield and Cate Le Bon at the start of the year.

The first tour, produced by Neil O'Brien Entertainment, saw Sinfonia Cymru performing in venues in England and Wales with Sir Bryn Terfel in a programme that ranged from opera arias to showtunes to Welsh folksongs. In recent years, Sinfonia Cymru has normally been unconducted; however, we were delighted that this tour gave us the opportunity to reunite onstage with conductor Gareth Jones, Sinfonia Cymru's Founder, as well as performing with Welsh legend, Sir Bryn Terfel.

November 2022 saw the postponed (due to the pandemic) tour with French trumpet sensation Lucienne Renaudin Vary. Lucienne performed an eclectic programme of classical and jazz works for audiences at Riverfront (Newport), Royal College of Music and Drama (Cardiff), Pontyberem Primary School, and William Aston Hall (Wrexham).

"This was frankly astonishing musicianship, Lucienne palpably exciting the audience, while the ensemble blew us away. Quite remarkable, and all under 30, Lucienne just 23." - Audience Feedback

The performance in Newport was recorded by BBC Radio 3 and broadcast in January 2023. This concert was also preceded by a performance by pupils from Maindee Primary School (Newport) who had taken part in song-writing workshops led by Sinfonia Cymru violinist Joy Becker. They performed songs they had written, along with body percussion and rapping.

Our second orchestral tour, titled "Hiraeth, Love & Longing", in February 2023 was with cellist and vocalist Abel Selaocoe and his trio, Chesaba – with Sidiki Dembele on percussion and Alan Keary on bass guitar. A Sinfonia Cymru orchestra alumnus, we were delighted to invite Abel back to perform as soloist, in a programme which included his multi-award-winning song Ka Bohaleng, which he had premiered at a Sinfonia Cymru "Curate" chamber concert in 2020. The tour to RWCMD (Cardiff), Aberystwyth Arts Centre and Theatr Clwyd (Mold) was 95% sold out, and we were particularly pleased that we seemed to reach an audience who were new to classical music:

"Oh my gosh that was amazing, I've never seen an orchestra before, I thought it would be too fancy and highbrow for me, but I loved it! So fresh, so fun and I hope Sinfonia Cymru come to Mid Wales again so I can bring my friends"

"I was not sure what I was going to listen to but was blown away by the outstanding evening. Not only tears of joy but feeling part of a world community. The exceptional sounds of voice and instrument surpassed anything I heard before. Please pass on all thanks to all for sharing so much. A really great achievement."

"What a revelation. This is what music is all about. We felt we were not passively receiving something, but instead became an integral part of the performance. Abel was utterly absorbed in the act of communicating, with his fellow musicians and the audience, with humour and imagination. Diolch yn fawr!"

"I'm so glad I booked tickets for my parents, they'd never usually come to see an orchestra with me but they said it was one of the best live music performances they've ever seen! Thanks Sinfonia Cymru for proving that orchestral music is for everyone!"

The February 2023 tour also marked the start of our partnership with One World Choir, a choir made up of singers from both the local Cardiff community and from the refugee and asylum-seeking community. Singers from children to seniors performed alongside Sinfonia Cymru, Abel and Chesaba at a pre-concert event at RWCMD.

The final orchestral project of the 2022/23 season was with violinist Max Baillie, and began with our inaugural orchestral residency at Gregynog Hall in Powys in June 2023. The residency offered players paid Professional Development sessions, with a focus on well-being and creative development, as well as an extended rehearsal period for the tour. Max is celebrated for his interest in the cross-pollination of musical styles, and this residency provided time for players at the start of their careers to explore musical techniques with Max that are relatively unusual in a classical orchestral setting, such as improvisation, singing and folk-style playing.

"I found the residency enriching to my musical life in many ways...I discovered that it is possible to approach professional music work with more awareness and wellness which then allows musicians to connect on a deeper level within a project and will then benefit the quality of music making."

"I loved the variety of music and left feeling very inspired in terms of finding the things I really want to be doing with my career...I really enjoyed working with Max Baillie; he has so many ideas and insights which I hadn't heard before and inspired me to be more creative and entrepreneurial."

In addition to our orchestral tours, Sinfonia Cymru presented over 30 chamber performances, of which 21 performances were free to audiences as part of our Mainly Village Halls (MVH) series. The MVH tour takes chamber music to rural locations around Wales, with the aim of removing financial and geographical barriers to accessing classical music. As well as village halls, we performed in care homes, a charity shop, a pub, cafes, schools, and many more.

Our "Curate" programme, in which musicians are invited to curate a chamber programme based on a theme or idea that they are passionate about enabled three diverse ideas to be brought to life: in June, Amy Roberts (Oboe) curated "From the overflow of the heart, the mouth speaks", a programme inspired by music and spirituality in varying forms; in July, flautist Dan Shao presented music exploring the human relationship with water in "The Voice of the Whale", a family-friendly concert with storytelling by Catherine Dyson; and in September, cellist Abby Lorimer presented "A More Perfect Union", a programme of music by diverse female composers living in America.

"There's something really special about being trusted with a position of leadership. I felt really listened-to and respected and have finished the week feeling 1000% more confident in going out and running my own projects about things that I'm passionate about." (Abby Lorimer)

2022/23 saw an expansion of our work with Primary Schools. Our ongoing relationship with Maindee Primary in Newport saw us working with pupils on several composition projects through the year. The success of the Maindee partnership led us to create an additional partnership with a new school, Holton Primary in Barry, Vale of Glamorgan. We are delighted to be working with Holton – the partnership will see the orchestra and chamber groups rehearsing at the school regularly and giving interactive performances and workshops with and for the pupils there.

Our Powys Schools Project brings together music, storytelling and art as a springboard for creative engagement in primary schools across rural Powys. Over the course of the project, 292 children aged 5-11 and their teachers had the chance to make music, create artwork, explore their creativity, and take part in interactive performances with Sinfonia Cymru's musicians and Welsh bilingual storyteller Tamar Williams. A further 1,089 children attended the resulting performances in Wyeside, Hafren and Theatr Brycheiniog.

The financial year ended with Sky Arts broadcasting "Musical Masterpieces: The Four Seasons" (presented by Errollyn Wallen and Myleene Klass), an hour-long programme which profiled Sinfonia Cymru performing a reimagining by Simmy Singh (violinist and Sinfonia Cymru Creative Associate) and Delia Stevens (percussion) of Vivaldi's masterpiece. Simmy and Delia reimagined the work from the perspective of the seasons as they are today, as a way of channelling climate grief and hope for the future.

During the year we decided to vacate our office, ending the lease with Cardiff Council, to become a remote working organisation. The staff team now meets on tour and at three Hafan (Welsh for Haven) spaces, which are close to where staff live: The Riverfront in Newport, Aberystwyth Arts Centre and Holton Primary School. Some of the benefits of this new system include:

The benefits of working from adopted workspaces include:

*Facilitates a better understanding of the venues to which we tour, their staff and systems, and audiences and communities (for example, Sinfonia Cymru's Marketing Consultant now works from a desk within the Marketing department of Aberystwyth Arts Centre, giving insight into venue audiences and marketing opportunities);

* Money saved on office rent, administrative costs and venue hire can be re-invested in increased arts activity, with more budget thus directly benefitting audiences and players (for example Holton Primary have offered us free rehearsal space and storage space – in return, we regularly give performances and workshops for the pupils there)
* It demonstrates our long-term commitment to those communities around our Hafan spaces, and we are able to tailor our artistic activity to meet the needs of those communities (for example at Riverfront in Newport, where we are particularly focussing on presenting concert for families)
*Working locally reduces staff travel, and is better for the environment than commuting to a central office.

FINANCIAL REVIEW

Reserves Policy

In order to give Sinfonia Cymru a stable base on which to plan future activity, the Board has approved a level of reserves to protect the organisation from unexpected shortfalls in income – particularly ticket income, performance fees, and fundraising income. This is designated the Risk Reserve and the current level is set at £75,000. A further amount of £100,000 (subject to availability of funds) is designated as a Programme Reserve, to support future activity or special projects that would not otherwise be achievable through the company's normal funding structure. There has been an increase in Sinfonia Cymru's reserves lever over the past few years (the result of small surpluses due to careful financial planning in the years preceding the pandemic, followed by the pandemic, when the organisation continued to receive ACW grant funding, but was only able to present relatively inexpensive online work due to lock-down restrictions), with the reserves standing at £321,266 at the beginning of this financial year. During 2023, the Trustees therefore decided to commit a further £120k to the organisation's Programme Reserve (in addition to the £100k brought forward in the Programme Reserve). The intention is that this additional £120k will be drawn down over five years (likely resulting in an overall deficit each year for those five years), to support a significant increase in the level of activity Sinfonia Cymru presents, beginning with the 2022/23 financial year deficit of £20,401. The total Programme Reserve at the end of September 2023 is now £199,599. Any remaining non-restricted reserves will be shown in an unrestricted General Fund. This policy is to be reviewed annually by the Board.

Staffing

Caroline Tress, took up post of Chief Executive of the organisation on the 1st of October 2022, following the retirement of the previous Chief Executive Peter Bellingham.

Trustees

Trustees do not receive remuneration and there were no claims for reimbursement of expenses in running the charity. Trustee's Liability and Management Insurance (Limit £100k) was included as standard in Sinfonia Cymru's insurance policy for the year. It protects trustees from personally having to pay legal claims made against them for any breach of trust or duty of negligence or care (excluding reckless or willful wrongdoing).

During the year, Aled Tudor Marshman was coopted as a Trustee, to be formally appointed at the AGM in January 2024.

PLANS FOR FUTURE PERIODS

The 2023/24 season will see Sinfonia Cymru tour as a chamber orchestra with exceptional soloists: BRIT Award-winning Saxophonist and BBC Presenter Jess Gillam M.B.E. (November 2023); virtuoso multi-guitarist and ECHO Rising Star Sean Shibe (February 2024); and Simmy Singh (violin and Sinfonia Cymru Creative Associate), Delia Stevens (percussion) and Will Pound (harmonica), in a programme exploring classical music through the lens of climate grief and hope for the future (June/July 2024). Titled "Regenerate: Seasons for Change", This June/July 2024 programme is an expansion of the project recorded for Sky Arts in 2023. We will continue our residency scheme supported by Gregynog Hall ahead of the Regenerate tour.

As part of our commitment to reach more rural communities across Wales, we will repeat and expand our Mainly Village Halls Tour, taking 20+ free performances of chamber music to village halls, cafes, schools, shops and other community spaces across Wales.

Our lunchtime chamber concert series continues at The Riverfront, Newport, with chamber tours of these programmes around Wales. Our Curate series, in which we ask players to submit proposals for programmes based around an idea of their choice and we then work with the selected 'curators' to produce the events, also continues.

Our annual project with primary schools in Powys will take place again in Spring 2023, supported by Mid Wales Music Trust. The relationships with Maindee Primary School (Newport), Holton Primary School (Barry) and various schools in and around Pontyberem will continue to develop this year.

The increased Programme Reserve will be used over the next four years for the following purposes:
1. To provide increased access to live classical music for audiences and participants pan-Wales
2. To provide more paid work and professional development for musicians in the early stages of their freelance careers
3. To raise the organisation's profile and diversify income

The increased Programme Reserve will be used for the following purposes:

1. We want to continue to offer low cost or free opportunities for audiences in all areas of Wales to hear live classical music performed at an incredibly high standard. Consequently, we have taken the decision that our Mainly Village Halls (MVH) tour, originally conceived as a one-off Sinfonia Cymru 25th Anniversary tour, will become an annual fixture in our diary and a cornerstone of our annual programme. Additionally, we plan to expand most of the lunchtime concerts which take place 5 times per year at the Riverfront in Newport into short chamber tours. These tours will provide opportunities to connect with our MVH venues at a second point in the year, while also reaching out to music societies around Wales to offer affordable concerts – we believe it is vital to support these usually volunteer-led clubs and societies which are crucial to the musical life of Wales and which often appeal to an audience who are seeking social connection as well as musical connection, but many of which are suffering reduced membership as a result of the cost of living crisis and an aging membership.

2. At the best of times, early career artists face substantial competition to access the necessary skills, training and performance opportunities to progress in the sector. The pandemic has significantly worsened this position, through a devastating and disproportionate impact on young artists. With the majority of the UK's orchestral players working as freelancers, many did not receive any financial support at all (over 40% of freelance musicians were ineligible – Incorporated Society of Musicians), with 83% of professional musicians unable to return to their previous levels of work (Help Musicians). The cost of living crisis and Brexit have compounded this issue, with musicians reporting that rising costs and complexities around touring seriously impacting their ability to sustain a career – 65% of musicians are currently facing financial hardship and 47% have had to take jobs outside the industry (Musicians' Union). Charity Help Musicians reported a 118% increase in calls to their mental health helpline; their survey in 2022 revealed that 25% of respondents were considering leaving the music profession permanently. There is a real risk of permanent damage to the ecology in which young professionals build skills, progress through the ranks of a classical career, and learn through contact with world-class artists on the international stage – all with wider implications for the UK's cultural sector and reputation. We therefore feel it is vital to invest in our young musicians, providing them with as much work, experience, and income as is possible and financially sustainable at this time. An increase in the level of activity of the organisation will result directly in more paid work and professional development opportunities for musicians.

3. In order for this increased level of activity to be sustainable, we will need to take a strategic approach to increasing and diversifying income. Although we can expect that an increase in the number of concerts will result in an increase in income from ticket sales and bucket donations, we will also need to seek funds from other sources. We intend to actively pursue commercial work in addition to our core artistic programme, including fee-paying work and work for TV and Radio (we have made some progress with this strategy in this financial year with our appearance on Sky Arts in September 2023). We intend to build on any increase to the organisation's profile by seeking a greater number of large individual donations and an increase in the size of grants we apply for from Trusts and Foundations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

The company was incorporated and commenced its activities on 21 August 1996. The company achieved charitable status on 23 September 1996.

Governing document

Sinfonia Cymru is a charitable company limited by guarantee, incorporated on 21 August 1996. The board is governed by its Memorandum and Articles of Association dated 13 August 1996 and amended on 16 December 2019. In the event of the board being wound up the members are required to contribute an amount not exceeding £1.

Recruitment and appointment of Trustees

Members of the Board of Trustees are appointed or removed by resolution of the trustees. Trustees are appointed to provide expertise in the various skills needed to run the organisation efficiently and effectively.

Trustee induction and training

Upon appointment, new trustees are given an induction pack which includes: a comprehensive Board handbook / Governance Code; recent Board papers; financial information including annual and long-term budgets. When appropriate, training sessions are open to board members where the training is considered useful to their role.

Operating Process

The Board meets at least four times a year, timed to fit with delivery of key targets or information requirements set by the Arts Council of Wales. The Board may form sub-committees in order to delegate specific tasks, processes or projects. Composition, engagement and management of the orchestra, programming, the running of the office, and day-to-day staff matters are delegated to the Chief Executive. The Chief Executive and Chair maintain a regular dialogue between formal Board meetings.

Risk management

The trustees have examined the major risks that the charity faces, in particular those related to the operations and finances, and are satisfied that systems are in place to mitigate the exposure to significant risks.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements 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, for the charitable company for that period. In preparing these financial statements, the trustees are required to:

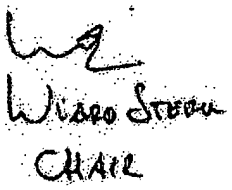
* select suitable accounting policies and then apply them consistently;
* observe the methods and principles in the Charities SORP;
* make judgements and estimates that are reasonable and prudent;
* state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to examiner

So far as the trustees are aware, there is no relevant examination information of which the company's examiners are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's examiners are aware of that information.

Signed on behalf of the board



Wiard Sterk
19 February 2024

Independent Examiner's Report to the trustees of Sinfonia Cymru

I report to the charity trustees on my examination of the financial statements of Sinfonia Cymru for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

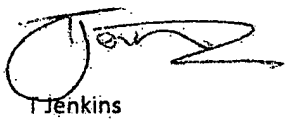
Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of CIMA, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



T Jenkins
Chartered Management Accountant

19 Clos y Carw
Llantwit Fardre
CF38 2BP

19th January 2024

Sinfonia Cymru
Statement of Financial Activities
for the year ended 30 September 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	237,149	31,508	268,657	290,774
Charitable activities	5	102,289	5,800	108,089	22,123
Investments	6	203	-	203	61
Other	7	75,819	-	75,819	36,993
Total		415,460	37,308	452,768	349,951
Expenditure on:					
Raising funds	8	10,260	-	10,260	9,524
Charitable activities	9	370,236	37,308	407,544	223,562
Other	10	55,365	-	55,365	56,406
Total		435,861	37,308	473,169	289,492
Net gains on investments		-	-	-	-
Net (expenditure)/income		(20,401)	-	(20,401)	60,460
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(20,401)	-	(20,401)	60,460
Other gains and losses					
Net movement in funds		(20,401)	-	(20,401)	60,460
Reconciliation of funds:					
Total funds brought forward		321,265	-	321,265	260,806
Total funds carried forward		300,864	-	300,864	321,266

Sinfonia Cymru
Balance Sheet

at 30 September 2023

Company No. 03240356	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	12	1,878	2,916
		1,878	2,916
Current assets			
Debtors	13	84,921	56,089
Cash at bank and in hand		231,827	285,358
		316,748	341,447
Creditors: Amount falling due within one year	14	(17,762)	(23,098)
Net current assets		298,986	318,349
Total assets less current liabilities		300,864	321,265
Net assets excluding pension asset or liability		300,864	321,265
Total net assets		300,864	321,265
The funds of the charity			
Restricted funds	16		
Unrestricted funds	16		
General funds		26,265	146,265
Designated funds		274,599	175,000
		300,864	321,265
Reserves	16		
Total funds		300,864	321,265

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.
For the year ended 30 September 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 19 February 2024

And signed on its behalf by:

Wiard Sterk
CHAIR

Wiard Sterk
19 February 2024

1 Accounting policies

Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.
Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.
Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.
Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 **Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Income and endowments from:			
Donations and legacies	230,724	60,050	290,774
Charitable activities	22,123	-	22,123
Investments	61	-	61
Other	36,993	-	36,993
Total	289,901	60,050	349,951
Expenditure on:			
Raising funds	9,524	-	9,524
Charitable activities	163,512	60,050	223,562
Other	56,406	-	56,406
Total	229,442	60,050	289,492
Net income	60,459	-	60,459
Net income before other gains/(losses)	60,459	-	60,459
Other gains and losses:			
Net movement in funds	60,459	-	60,459
Reconciliation of funds:			
Total funds carried forward	60,459	-	60,459

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	7,926	-	7,926	6,669
Gift Aid	-	-	-	1,618
General grants provided by government/public sector	229,223	-	229,223	222,438
Trusts, Foundations and Charitable organisations	-	31,508	31,508	60,050
	237,149	31,508	268,657	290,774

5 Income from charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Concerts and Performances	102,089	5,800	107,889	22,123
Creative Learning Income	200	-	200	-
	102,289	5,800	108,089	22,123

6 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Interest income	203	203	61
	203	203	61

7 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Orchestral Tax Relief	75,819	75,819	36,993
	75,819	75,819	36,993

8 Expenditure on raising funds

	Unrestricted	Total 2023	Total 2022
	£	£	£
Fundraising trading costs			
Advertising, marketing, direct mail and publicity	10,260	10,260	9,524
	10,260	10,260	9,524

9 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Expenditure on charitable activities				
Concerts and Performances	260,146	37,308	297,454	140,332
Digital Projects and Professional Development	-	-	-	817
Other staff costs	4,935	-	4,935	3,756
Staff wages	105,155	-	105,155	78,657
	370,236	37,308	407,544	223,562

10 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Depreciation	1,038	1,038	595
Professional, Legal and Consulting	44,821	44,821	40,848
General Administrative	5,826	5,826	7,148
Establishment Expenses	3,680	3,680	7,815
	55,365	55,365	56,406

11 Staff costs

No employee received emoluments in excess of £60,000.

Total employee benefits received by key management personnel	40,726	31,217
The average monthly number of full time equivalent employees during the year was as follows:	4	3

	2023	2022
	£	£
Salaries and wages	98,060	72,930
Employers NI	1,733	2,239
Pension costs (defined contribution pension plan)	4,410	3,488
Total staff costs	**104,203**	**78,657**

Amount of pension contributions recognised in the SOFA as an expense £4,410 (2022: £3,488). The charity operates a defined contribution pension scheme for staff. The assets of the scheme are held separately from those of the charity. The contributions are charged to the income and expenditure account and allocated between unrestricted and restricted funds where applicable.

12 Tangible fixed assets

	£
Cost or revaluation	
At 1 October 2022	6,564
At 30 September 2023	6,564
Depreciation and impairment	
At 1 October 2022	3,648
Depreciation charge for the year	1,038
At 30 September 2023	4,686
Net book values	
At 30 September 2023	1,878
At 30 September 2022	2,916

13 Debtors

	2023	2022
	£	£
Trade debtors	548	2,157
VAT recoverable	6,192	5,004
Other debtors	75,839	39,459
Prepayments and accrued income	2,342	9,469
	84,921	56,089

14 Creditors:

Amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	-	14
Trade creditors	10,829	9,381
Other taxes and social security	-	414
Other creditors	989	154
Accruals	1,985	5,314
Deferred income	3,959	7,820
	17,762	23,098

15 Deferred Income

Movement of the deferred income shown in Creditors: amounts falling due within one year

	2023	2022
	£	£
At 1 October	7,820	26,250
Released in current year	(7,820)	(26,250)
Deferred in current year	3,959	7,820
At 30 September	3,959	7,820

Deferred income as at 1 October 2022 was £5,820 deposit for Bryn Terfel tour and £2,000 from the Leche Trust for Curate Activity. Both were released in the current year.

Deferred income as at 30 September 2023 is £2,459 cost of living payment from Arts Council Wales and £1,500 restricted grant from Nugee Foundation for the Powys schools project.

16 **Movement in funds**

	At 1 October 2022	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 30 September 2023
		£	£	£	£
Restricted funds:					
Restricted income funds:					
Leche Trust	-	2,000	(2,000)	-	-
Colwinston Trust	-	12,500	(12,500)	-	-
Mid Wales Music Trust	-	5,000	(5,000)	-	-
CF in Wales	-	1,500	(1,500)	-	-
Darkley Trust	-	2,000	(2,000)	-	-
Scops Art Trust	-	2,500	(2,500)	-	-
Bryn Terfel	-	5,800	(5,800)	-	-
The Gregynog Trust	-	6,008	(6,008)	-	-
Total	-	37,308	(37,308)	-	-
Unrestricted funds:					
General funds	146,265	415,460	(435,861)	(99,599)	26,265
Designated funds:					
Designated Risk Reserve	75,000	-	-	-	75,000
Designated Programme Reserve	100,000	-	-	99,599	199,599
Total	175,000	-	-	99,599	274,599
Total funds	321,265	452,768	(473,169)	-	300,864

Purposes and restrictions in relation to the funds:

Restricted funds:	
Leche Trust	Curate 23/24
Colwinston Trust	Mainly Village Halls
Mid Wales Music Trust	Schools
CF in Wales	Schools
Darkley Trust	Mainly Village Halls
Scops Art Trust	Schools
Bryn Terfel	Bryn Terfel
The Gregynog Trust	Max Baillee
Designated funds:	
Designated Risk Reserve	
Designated Programme Reserve	

Deferred restricted income for 2024 includes £1500 not yet recognised from the Nugee Foundation restricted for Powys schools project.

17 **Related party disclosures**

Name of related party	*Alistair Vennart*
Description of relationship between the parties	*Trustee*
Description of transaction and general amounts involved	Creating musical arrangements for the organisation. Alistair is an established arranger of musical works, and received payment during the year of £780, in line with industry standards.
Name of related party	*The Gregynog Trust*
Description of relationship between the parties	*The Gregynog Trust's Chair is Carole Anne Davies who is the wife of Sinfonia Cymru trustee Wiard Sterk.*
Description of transaction and general amounts involved	Provided Venue and Cultural Fund donation of £6,008 to Max Bailee performance and its development. Sinfonia Cymru contributed by paying £2,651.60 to Gregynog Hall as the remaining cost of the activity. During the year, discussions continued with the Gregynog Trust regarding a partnership between the two organisations. This commenced in the summer of 2022 and will see Sinfonia Cymru creating annual residencies at Gregynog Hall. Sinfonia Cymru was introduced to Gregynog Hall by Carole-Anne Davies, the Chair of The Gregynog Trust. Carole-Anne is married to Sinfonia Cymru trustee, Wiard Sterk. The discussions were started with the former Chief Executive of the Trust and have continued with her successor. Carole-Anne made the initial introduction for the two parties and during the handover period between her Chief Executives, she maintained a holding relationship with Sinfonia Cymru.

Sinfonia Cymru
Chartered Accountants Report to the Board of Trustees

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sinfonia Cymru for the year ended 30 September 2023 which comprise the Statement of Financial Activities (Income and Expenditure Account), the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.cimaglobal.com.

This report is made to the Board of Trustees of Sinfonia Cymru in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sinfonia Cymru and state those matters that we have agreed to state to the Trustees in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at http://www.cimaglobal.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Sinfonia Cymru has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sinfonia Cymru. You consider that Sinfonia Cymru is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Sinfonia Cymru. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Full Stop Accounts Ltd
67 Lakeside Drive
CF23 6DE

SINFONIA CYMRU

England & Wales - Charity number 1058196

Accounts

Company Registration number: 03240356

Charity Registration number: 1058196

Sinfonia Cymru

Sinfonia Cymru
(A company limited by guarantee and not having share capital)

Report of the Trustees and Financial Statements
For the year ended 30th September 2022

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REPORT OF THE TRUSTEES

The trustees are pleased to present their annual directors' report, together with the financial statements of the charity for the year ending 30 September 2022. These also meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

OBJECTIVES AND ACTIVITIES

Introduction

Sinfonia Cymru occupies a unique space in the music sector. We are an 'under 30s' music ensemble, dedicated to supporting the early careers of outstanding young professional musicians. We also aim to provide exceptional musical experiences for people living in all corners of Wales and beyond.

Our core work includes chamber orchestral concerts, chamber music recitals, cutting-edge contemporary music, cross-genre projects, and projects with, and for, schools. At times we're an orchestra in the traditional sense – ranging in scale from string ensemble to full symphony. At other times, smaller groups of players provide more intimate performances in a variety of styles.

We aim to nurture classical musicians who are exceptionally talented, artistically curious, challenging, open and engaging, and who will become role models for other young players. Today, musicians need a much wider skills-set and a more flexible approach to music-making than previous generations, and we help our players develop this. Unafraid to challenge the status quo, we put our players at the heart of our creative programming and give musicians the opportunity to cultivate a wide range of skills. For a freelance orchestra, this is exceptional.

We are very grateful to our key stakeholders, the Arts Council of Wales and Welsh Government, without whose funding we would not be able to deliver great musical experiences for audiences close to their homes, in traditional music venues and in a wide variety of smaller and unconventional settings. This public funding support, alongside other valued support from Trusts, Foundations, and individual donors, enables us to play our role in ensuring a future for classical music in Wales. In particular, we are most grateful to the Foyle Foundation, Colwinston Charitable Trust and the Garfield Weston Foundation, all of which have given multi-year support for our work.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The main activities undertaken to further the charity's purpose for the public benefit are outlined throughout the report.

ACHIEVEMENTS AND PERFORMANCE

The 2021/22 season was still badly affected by the Covid-19 pandemic, forcing us to cancel and reschedule various planned events in January and February, most notably the long-anticipated concert tour with the French 'trumpet sensation' Lucienne Renaudin Vary. This tour finally happened in November of 2022. Similarly a lunchtime concert at the Riverfront in Newport was moved to the autumn and a workshop at Maindee School in Newport was cancelled.

Nevertheless, we managed to deliver an impressive range and volume of events across a wide selection of venues. The year started in October with a lunchtime Oboe Quartet performance at the Riverfront, followed by a series of violin and viola workshops at Maindee Primary, our "adopted school" in Newport. In November of 2021 Sinfonia Cymru performed with Max Richter at the Wales Millennium Centre as part of the Festival of Voice (now rebranded as Llais Festival) and Timothy Ridout led our autumn orchestral tour with performances in Newport, at the Royal Welsh College in Cardiff and the Wigmore Hall in London. The year closed with a lunchtime wind quartet performance at the Riverfront in early December.

The lifting of restrictions on public events in early 2022 meant we could proceed with a number of workshops and performances with and for Powys Schools in March, as part of our annual arrangement with the Mid Wales Music Trust, although final performances took place in schools rather than local arts venues to reduce the risk from Covid. This was followed by a string quartet performance in Chapter Arts Centre, titled Songs for the Earth, as part of our Curate series, programmed by Bridget O'Donnell and Misha Mullov-Abbado, as well as two lunch time piano quartet performances in St David's Hall in Cardiff and the Riverfront in Newport.

May saw the start of two new creative ventures, the Gregynog Residency and the Mainly Village Halls Tour. Gregynog House near Newtown was the home of Margaret and Gwendolyn Davies, granddaughters of the 19th century industrialist Lord Davies of Llandinam. They were famous collectors and patrons of the arts, leaving upon their death their extensive collection of impressionist paintings to Amgueddfa Cymru, and the house and estate to the University of Wales. Recently, the university handed both over to the Gregynog Trust, an independent organisation aiming to revive the house as a centre for creative endeavour. The house includes a music room. The Trust and Sinfonia Cymru have agreed an annual residency, to include performances and other activities to mutual benefit.

The residency was also the start of the Mainly Village Halls tour. Following rehearsals at Gregynog, sixteen Sinfonia Cymru musicians travelled a total of 1,462 miles across all regions of Wales for some 20 live performances attracting a total audience of 752. A string quartet visited several Powys schools and performed at Gregynog and various community venues across Mid Wales. A wind quartet travelled across South East Wales in a tour of small and medium venues. A cello quartet toured community and arts venues in the South West and a harp, cello and flute trio toured the North of Wales. The concerts were ticketed, but free of charge thanks to a generous grant of the Colwinston Trust. However, audiences were invited to make a donation, which raised an income of around £2,265.

The audience feedback was outstanding, with below some of the highlights from the 411 feedback cards returned:

> "Stunning! Such a treat to see such an amazing quartet in a small & intimate venue. Love the idea of a 'village tour' and I hope there is more."

> "Wonderful young players – obvious enjoyment and enthusiasm as well as accomplishment"

> "Absolutely amazing – emotive, emotional. Have never experienced anything like this at all. Fantastic musicians. Fascinating to see live. Thank you so much."

June was another busy month with a lunchtime concert at the Riverfront and a Curate performance at Chapter Arts Centre with a string quartet led by Katie Foster. The month continued with a workshop and school performance tour of a wind quartet at Maindee School in Newport and across South West Wales as part of Pontyberem Community Week.

On 30 June and 1 July a section of the orchestra performed at the Royal Welsh College in Cardiff and Pontio in Bangor respectively, in *Water, Land, Air | DŴr, Tir, Aer* with Welsh singer, composer and children's poet laureate Casi Wyn. The final performance of the year on Sunday 17 July, with *Pride & Joy*, a Curate assembled by Joy Becker, with vocalist Molly Becker joining a string quartet in a performance of a playlist featuring a LGBTQIA+ composer line-up in celebration of the Queer community in music.

FINANCIAL REVIEW

Reserves Policy

In order to give Sinfonia Cymru a stable base on which to plan future activity, the Board has approved a level of reserves to protect the organisation from unexpected shortfalls in income – particularly ticket income, performance fees, and fundraising income. This is designated the Risk Reserve and the current level is set at £75,000 (this was increased from £50,000 during the year as a result of increased uncertainty around income following the pandemic). A further amount of £100,000 (subject to availability of funds) was put in a designated Programme Reserve during the year, to support future activity or special projects that would not otherwise be achievable through the company's normal funding structure. Planned draw-down from the Designated Programme Reserve requires prior Board approval. Any remaining non-restricted reserves will be shown in an unrestricted General Fund. This policy is to be reviewed annually by the Board.

Staffing

Heulwen Davies of Llais Cymru was engaged on a two day a week basis to raise the company's profile in general and in particular among Welsh speaking audiences and Becky Mercer was appointed as a part-time Marketing and Administration Officer.

Early in the year the company's CEO Peter Bellingham announced his intention to retire and leave his post on the 1st of October 2022. Peter has led the company since 2018 and significantly raised its profile and sustainability, both artistically and financially. The trustees are indebted to his hard work and great skill in leading the company, including during the Covid-19 pandemic and we are sad to see him go.

However, the Trustees recognised that this also provided an excellent opportunity to take the company forward to a next stage and following an extensive recruitment process the role was offered to Caroline Tress, formerly of Music Theatre Wales, who took up post on the 1st of October 2022.

Trustees

Trustees do not receive remuneration and there were no claims for reimbursement of expenses in running the charity.

Related party declarations:
Catrin Slater (Chair) was Director of Mid Wales Music Trust during the period of this review, with which Sinfonia Cymru collaborates for an annual schools project in Powys. The decision as to whether Sinfonia Cymru chooses to take part in this project rests solely with the Chief Executive.

During the year, discussions continued with the Gregynog Trust regarding a partnership between the two organisations. This commenced in the summer of 2022 and will see Sinfonia Cymru creating annual residencies at Gregynog Hall. Sinfonia Cymru was introduced to Gregynog Hall by Carole-Anne Davies, the Chair of The Gregynog Trust. Carole-Anne is married to Sinfonia Cymru trustee, Wiard Sterk. The discussions were started with the former Chief Executive of the Trust and have continued with her successor. Carole-Anne made the initial introduction for the two parties and during the handover period between her Chief Executives, she maintained a holding relationship with Sinfonia Cymru.

Trustees Catrin Slater (Chair) and Deborah Keyser announced their intention to step down at the end of the year and following an external recruitment process, Llinos Madeley, Catrin Plumley and Russell Bright were coopted as Trustees, to be formally appointed at the AGM in January 2023. Trustee Wiard Sterk was invited to take over as Chair and was elected with full Board support in September of 2022.

FUTURE PLANS

2022/23 will see Sinfonia Cymru tour as a chamber orchestra with three exceptional and pioneering soloists: French trumpeter Lucienne Renaudin Vary (November 2022, postponed from our abandoned 25th anniversary year due to Covid), South African cellist and Sinfonia Cymru alumnus Abel Selaocoe (February 2023) and British violinist Max Baillie (June 2023).
As part of our commitment to reach more rural communities across Wales, we will repeat and expand our Mainly Village Halls Tour, taking 20+ free performances of chamber music to village halls, cafes, schools, shops and other community spaces across Wales.

Our lunchtime chamber concert series continues at Riverfront, Newport, as does the full series of Curate performances; in this series, we ask players to submit proposals for programmes based around an idea of their choice and we then work with the selected 'curators' to produce the events.

Our annual project with Primary Schools in Powys will take place again in Spring 2022, supported by Mid Wales Music Trust. The relationships with Maindee School, Newport and various schools in and around Pontyberem will continue to develop this year, and we hope to "adopt" a further school in Barry (Holton Primary School).

We will continue and expand our relationship with Gregynog Hall, where in 2021/22 we held a string quartet residency. This year we will visit the Hall with a chamber group as part of our Mainly Village Halls Tour in May 2023, returning in June 2023 with string orchestra and soloist Max Baillie for a week-long residency to include rehearsals, musician wellbeing sessions, improvisation, community partnership and an orchestral performance as part of our tour with Max Baillie. Additionally we are looking forward to performing as an orchestra alongside Sir Bryn Terfel (tour of Wales and England in Autumn 2022) and John Cale (as part of Llais Festival in October 2022).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

The company was incorporated and commenced its activities on 21 August 1996. The company achieved charitable status on 23 September 1996.

Governing document

Sinfonia Cymru is a charitable company limited by guarantee, incorporated on 21 August 1996. The board is governed by its Memorandum and Articles of Association dated 13 August 1996 and amended on 16 December 2019. In the event of the board being wound up the members are required to contribute an amount not exceeding £1.

Recruitment and appointment of Trustees

Members of the Board of Trustees are appointed or removed by resolution of the trustees. Trustees are appointed to provide expertise in the various skills needed to run the organisation efficiently and effectively.

Trustee induction and training

Upon appointment, new trustees are given an induction pack which includes: a comprehensive Board handbook / Governance Code; recent Board papers; financial information including annual and long-term budgets. When appropriate, training sessions are open to board members where the training is considered useful to their role.

Operating Process

The Board meets at least four times a year, timed to fit with delivery of key targets or information requirements set by the Arts Council of Wales. The Board may form sub-committees in order to delegate specific tasks, processes or projects. Composition,

engagement and management of the orchestra, programming, the running of the office, and day-to-day staff matters are delegated to the Chief Executive. The Chief Executive and Chair maintain a regular dialogue between formal Board meetings.

Risk management

The trustees have examined the major risks that the charity faces, in particular those related to the operations and finances, and are satisfied that systems are in place to mitigate the exposure to significant risks.

The trustees consider the primary risk to be:

- Fundraising income doesn't meet target:

We are taking a strategic approach to move fundraising to a longer-term basis by applying for some funding across a 3-year cycle. We have had some success with this, with three Trusts committing to more than one year. However, we are conscious of the increased demand for funding from Trusts that the Pandemic has created. Alongside this some Trusts switched their priorities to funding the impact of Covid and the cost of living crisis, and this has had a knock-on effect on the amount of grants available. Sinfonia Cymru will apply to the Arts Council Wales Investment Review in March 2023, to continue to be funded as part of their portfolio of regularly funded arts organisations. As with all arts organisations in Wales, we have no guarantee of this funding, however we believe that Sinfonia Cymru's mission and values are closely aligned with ACW's funding priorities and therefore a substantial cut to our grant would be a significant surprise. Any significant reduction in our funding from ACW, as our primary funder, would dramatically reduce the organisation's output and reach.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of the charity	Sinfonia Cymru
Charity registration number	1058196
Company registration number	03240356
Address	Enterprise House 127-129 Bute Street Cardiff Bay Cardiff South Glamorgan CF10 5LE
As of 28th March 2023	103 Bute Street Cardiff Bay Cardiff South Glamorgan CF10 5AD

Trustees serving during 2021/22
Catrin Slater – Chair (resigned September 2022)
Wiard Sterk (became Chair September 2022)
Alistair Vennart
Cartin Plumley (appointed 20 July 2022)
Deborah Keyser (resigned September 2022)
Fflur Jones
Joanna Marriott
Llinos Madeley (appointed 20 July 2022)
Russell Bright (appointed 20 July 2022)
Simone Willis Tansley

Secretary
Caroline Tress (appointed 1 October 2022)
Peter Bellingham (resigned 1 October 2022)

Key Management Personnel
Caroline Tress (appointed 1 October 2022)
Peter Bellingham - Chief Executive (resigned 1 October 2022)

Bankers	Unity Trust Bank plc Nine Brindley Place Birmingham B1 2HB
Solicitors	Darwin Gray LLP Helmont House Churchill Way Cardiff CF10 2HE
Accountant	Full Stop Accounts 67 Lakeside Drive Cardiff CF23 6DE
Independent Examiner	Tina Jenkins CGMA 19 Clos y Carw Llantwit Fadre CF38 2BP

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of Sinfonia Cymru 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;
- Make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 business.

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY THE ORDER OF THE BOARD

Wiard Sterk

CHAIR

Sinfonia Cymru
Report of the Independent Examiner to the Trustees

I report on the accounts of the company for the year ended 30 September 2022, on the following papers

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed [The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Chartered Institute of Management Accountants

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 material matters have come to my attention which gives me cause to believe that in. any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts did not accord with the accounting records: or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination

have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: T Jenkins

Dated: 4th May 2023

T Jenkins

Chartered Management Accountant

19 Clos y Carw
Llantwit Fardre, CF38 2BP

Statement of financial activities for the year to 30 September 2022

(including summary income and expenditure account)

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
	£	£	£	£
Income (Note 3)				
Income and endowments from:				
Donations and legacies	230,724	60,050	290,774	280,745
Charitable activities	22,123	-	22,123	1,060
Investments	61	-	61	172
Separate material item of income	36,993	-	36,993	-
Total	289,901	60,050	349,951	281,976
Expenditure (Note 5)				
Expenditure on:				
Raising funds	9,524	-	9,524	3,784
Charitable activities	163,512	60,050	223,562	177,772
Other	56,406	-	56,406	43,735
Total	229,442	60,050	289,492	225,291
Net income/(expenditure)	60,460	-	60,460	56,685
Net movement in funds	60,460	-	60,460	56,685
Reconciliation of movement of funds:				
Restricted income funds b/fwd (Note 13.1)	26,250		26,250	46,000
Unrestricted funds b/fwd	234,556	-	234,556	158,121
Total funds carried forward	**321,266**	**-**	**321,266**	**260,806**

Balance sheet as at 30 September 2022

		30 Sept 2022 £	30 Sept 2021 £
Fixed assets			
Tangible assets	**(Note 9)**	2,916	459
	Total fixed assets	2,916	459
Current assets			
Debtors	**(Note 10)**	56,089	5,617
Cash at bank and in hand	**(Note 12)**	285,358	306,530
	Total current assets	341,447	312,147
Creditors: amounts falling due within one year	**(Note 11)**	23,098	51,800
	Net current assets/(liabilities)	318,349	260,347
	Total net assets or liabilities	321,265	260,806
Funds of the Charity			
Restricted income funds	**(Note 13.1)**	26,250	26,250
Unrestricted funds		295,015	234,556
	Total funds	321,265	260,806

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by trustee on behalf of all the trustees

WILFRED STÖRR
CHAIR

Date of approval

5/07/2023

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.
The accounts have been prepared 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 16 July 2014
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The charity has sufficient free reserves and monitors this on an ongoing basis. The trustees are of the view that on this basis, the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS102 SORP).

Note 2 Accounting policies

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the charities SORP FRS102 the restatement of comparative items was required. No restatements were required.

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Government grants

The charity has received government grants in the reporting period. Detail of this is included within the notes to the accounts.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated services and facilities

Donated services and facilities are included in the SOFA, if applicable, when received, at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report if applicable.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised as donations.
Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

Deferred income relates to funding income received in advance for projects during the next financial year.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £100.
They are valued at cost.
The depreciation rates and methods used are disclosed in note 9.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Notes to the Accounts

Note 3 Income

	Analysis of income		Unrestricted funds	Restricted income funds	Total funds	Prior year
					£	£
Donations and legacies:	Donations and gifts		6,669	-	6,669	9,962
	Gift Aid		1,618	-	1,618	2,814
	General grants provided by government/public sector		222,438	-	222,438	230,869
	Trusts, Foundations and Charitable organisations		-	60,050	60,050	37,100
		Total	230,724	60,050	290,774	280,745
Charitable activities:	Ticket sales and concert fees			-	-	-
			22,123	-	22,123	1,060
		Total	22,123	-	22,123	1,060
Income from investments:	Interest income		61	-	61	172
		Total	61	-	61	172
Separate material item of income	Orchestral Tax Relief		36,993	-	36,993	-
		Total	36,993	-	36,993	-
TOTAL INCOME			**289,901**	**60,050**	**349,951**	**281,976**

Note 4 Analysis of receipts of government grants

	Description		This year £	Last year £
Government grant	Arts Council Wales		221,873	220,221
	HMRC - Furlough		565	10,648
		Total	222,438	230,869

Note 5 **Expenditure**

	Analysis of expenditure	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Expenditure on raising funds:	Advertising, marketing, direct mail and publicity	9,524	-	9,524	3,784
	Total expenditure on raising funds	9,524	-	9,524	3,784
Expenditure on charitable activities	Musician and Concert Costs	80,282	60,050	140,332	56,781
	Digital Projects and Professional Development	817	-	817	22,145
	Other Staff Costs	3,756	-	3,756	2,298
	Staff Wages	78,657		78,657	96,548
	Total expenditure on charitable activities	163,512	60,050	223,562	177,772
Other	Depreciation	595	-	595	832
	Professional, Legal and Consulting Fees	40,848	-	40,848	28,809
	General Administrative	7,148	-	7,148	6,338
	Establishment Expenses	7,815	-	7,815	7,756
	Total other expenditure	56,406	-	56,406	43,735
TOTAL EXPENDITURE		**229,442**	**60,050**	**289,492**	**225,291**

Note 6 Fees for examination of the accounts

	This year	Last year
	£	£
Independent examiner's fees	600	550

Note 7 Paid employees

7.1 Staff Costs

	This year	Last year
	£	£
Salaries and wages	72,930	90,197
Employers NI	2,239	1,908
Pension costs (defined contribution pension plan)	3,488	4,443
Total staff costs	78,657	96,548

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

Key Management Personnel

The key management personnel of the charity are as detailed in the Trustees report. The total employee benefits (including salary, employers' national insurance, pension and benefits in kind) of the key management personnel of the charity were £31,217 (2021: £46,292).

7.2 Average head count in the year

	This year	Last year
	Number	Number
Across Charitable Activities and administrative	3	4
Total	3	4

Note 8 Defined contribution pension scheme

Amount of contributions recognised in the SOFA as an expense £3,488 (2021: £4,443). The charity operates a defined contribution pension scheme for staff. The assets of the scheme are held seperately from those of the charity. The contributions are charged to the income and expenditure account and allocated between unrestricted and restricted funds where applicable.

Note 9 Tangible fixed assets

9.1 Cost

	Fixtures, fittings and equipment £
At the beginning of the year	4,318
Additions	3,052
Disposals	- 807
At end of the year	6,563

9.2 Depreciation and impairments

	Basis Rate	Straight Line 3 years
At beginning of the year		3,859
Depreciation charge		595
Depreciation on disposals		- 807
At end of the year		3,647

9.3 Net book value

Net book value at the beginning of the year	459
Net book value at the end of the year	2,916

Note 10 Debtors and prepayments

10.1 Analysis of debtors

	This year £	Last year £
Trade debtors	2,157	2,232
Prepayments and accrued income	9,469	2,153
VAT receivable	5,004	1,232
Tax Relief Asset	36,993	-
Other debtors	2,466	-
Total	56,089	5,617

Note 11 Creditors and accruals

11.1 Analysis of creditors

	Amounts falling due within one year	
	This year	Last year
	£	£
Bank loans and overdrafts	14	17
Trade creditors	9,381	10,306
Accruals	5,314	14,703
Deferred Income	7,820	26,250
Taxation and social security	414	524
Other creditors	154	-
Total	23,098	51,800

11.2 Deferred income

Movement in deferred income account	This year	Last year
	£	£
Balance at the start of the reporting period	26,250	53,000
Amounts added in current period	7,820	3,250
Amounts released to income from previous periods	- 26,250	- 30,000
Balance at the end of the reporting period	7,820	26,250

Deferred income relates to funding income received in advance for projects during the next financial year. These are noted as follows:

Leche Trust for Curate	2,000
Deposit for Bryn Terfel tour	5,820

Note 12 Cash at bank and in hand

	This year	Last year
	£	£
Cash at bank and on hand	285,358	306,530
Total	285,358	306,530

Note 13.1 Charity funds - 2022

Details of material funds held and movements during the current reporting period

Fund names	Purpose and Restrictions	Fund balances brought forward £	Income £		Expenditure £	Fund balances carried forward £
Restricted Funds		**30 Sept 2021**				**30 Sept 2022**
The Samuel Gardner memorial	Schools Project		1,000	-	1,000	
Oakdale Trust	Village Halls Project		2,000	-	2,000	
Mid Wales Music Trust	Schools Project		6,000	-	6,000	
Scops Art Trust	Schools Project		2,500	-	2,500	
Three Monkeys Trust	Schools Project		2,500	-	2,500	
Colwinston Trust	Village Halls Project		12,500	-	12,500	
Margaret Davies Charity	Gregynog Residency		2,500	-	2,500	
C F in Wales	Schools and Village Halls		3,000	-	3,000	
Ty Cerydd	Casi Wyn Curate		1,800	-	1,800	
Total Restricted Funds included in SOFA		-	**33,800**	-	**33,800**	-
Restricted Funds - Deferred:						
Garfield Weston Foundation	2021/22 Core Programme	20,000		-	20,000	-
Fidelio Charitable Trust	Project support	3,000		-	3,000	-
Ambache	Lunchtime Concerts	250		-	250	-
The D'Oyly Carte	Village Hall Tours	3,000		-	3,000	-
Leche Trust	Curate 23		2,000		-	2,000
Bryn Terfel	Bryn Terfel		5,800		-	5,800
Total Restricted Funds included in Balance Sheet funds		**26,250**	**7,800**	-	**26,250**	**7,800**
Unrestricted Funds						
Designated Risk Reserve		50,000				75,000
Designated Programme Reserve						100,000
General funds from donations, ACW, tax reliefs, interest and charitable activities		184,556	342,151	-	263,242	138,466
Total Unrestricted Funds		**234,556**	**342,151**	-	**263,242**	**213,466**
Total Funds as per balance sheet		**260,806**	**349,951**	-	**289,492**	**321,266**

Note 13.2 Charity funds - 2021

Details of material funds held and movements during the current reporting period

Fund names	Purpose and Restrictions	Fund balances brought forward £ 30 Sept 2020	Income £		Expenditure £	Fund balances carried forward £ 30 Sept 2021
Restricted Funds						
Idelwild Trust	Curate		2,000	-	2,000	
Garrick Charitable Trust	Curate		2,500	-	2,500	
RVW Trust	Curate		1,000	-	1,000	
Garfield Weston Foundation	20/21 Core Programme		20,000	-	20,000	
Radcliff Grant	Curate		3,000	-	3,000	
Total Restricted Funds included in SOFA		-	**28,500**	-	**28,500**	-
Restricted Funds - Deferred:						
Garfield Weston Foundation	2021/22 Core Programme	40,000		-	20,000	20,000
Radcliff Grant	Curate	3,000		-	3,000	-
Fidelio Charitable Trust	Project support	3,000				3,000
Ambache	Lunchtime Concerts		250			250
The D'Oyly Carte	Village Hall Tours		3,000			3,000
Total Restricted Funds included in Balance Sheet funds		**46,000**	**3,250**	-	**23,000**	**26,250**
Unrestricted Funds						
John R Murray Charitable Trust		5,000		-	5,000	-
Margaret Owen Trust		2,000		-	2,000	-
Designated Risk Reserve		50,000				50,000
General funds from donations, ACW, tax reliefs, interest and charitable activities		101,121	278,726	-	195,291	184,556
Total Unrestricted Funds		**158,121**	**278,726**	-	**202,291**	**234,556**
Total Funds as per balance sheet		**204,121**	**281,976**	-	**225,291**	**260,806**

Note 14 Transactions with trustees and related parties

Trustee remuneration and benefits

During the year, trustee Alistair Vennart received fee income of £3,000 for services as a musician.
None of the other trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Chartered Accountants' Report to the Board of Trustees

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sinfonia Cymru for the year ended 30 September 2021 which comprise the Statement of Financial Activities (Income and Expenditure Account), the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.cimaglobal.com.

This report is made to the Board of Trustees of Sinfonia Cymru in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sinfonia Cymru and state those matters that we have agreed to state to the Trustees in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at http://www.cimaglobal.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Sinfonia Cymru has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sinfonia Cymru. You consider that Sinfonia Cymru is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Sinfonia Cymru. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Date 4th May 2023

Full Stop Accounts
67 Lakeside Drive
CF23 6DE

SINFONIA CYMRU

England & Wales - Charity number 1058196

Accounts

Company Registration number: 03240356

Charity Registration number: 1058196

Sinfonia Cymru
(A company limited by guarantee and not having share capital)

Report of the Trustees and Financial Statements
For the year ended 30th September 2021

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REPORT OF THE TRUSTEES

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30 September 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

OBJECTIVES AND ACTIVITIES

Introduction

Sinfonia Cymru occupies a unique space in the music sector. We are an 'under 30s' orchestra, dedicated to supporting the early careers of outstanding young professional musicians. Through this, we provide exceptional musical experiences for people living in Wales and beyond.

Sometimes we're an orchestra in the traditional sense – ranging in scale from string ensemble to full symphony. At other times, we work with smaller groups of players to provide intimate performances in a variety of styles. Our core work includes chamber orchestral concerts, chamber music recitals, cutting-edge contemporary music, cross-genre projects, and projects with, and for, schools.

Unafraid to challenge the status quo, we put our players at the heart of our creative programming and give musicians the opportunity to cultivate a wide range of skills. For a freelance orchestra, this is exceptional. Today, musicians need a much wider skills-set and a more flexible approach to music-making then previous generations, and we help our players develop this. We aim to nurture classical musicians who are exceptionally talented, artistically curious, challenging, open and engaging, and who will become role models for other young players.

We are very grateful to our key stakeholders, the Arts Council of Wales and Welsh Government, without whose funding we would not be able to operate. This public funding support, alongside other valued support from Trusts, Foundations, and individual donors, enables us to play our role in ensuring a future for classical music in Wales. In particular, we are most grateful to the Foyle Foundation, Colwinston Charitable Trust and the Garfield Weston Foundation, all of which have given multi-year support for our work.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The main activities undertaken to further the charity's purpose for the public benefit are outlined throughout the report.

ACHIEVEMENTS AND PERFORMANCE

In the 2020/21 season, we continued to be badly affected by the Covid-19 pandemic, which has hit every aspect of society. The final cost and impact on the arts in the UK will not be known for some time yet. The arts and entertainment sectors were one of the first to be shut down in March 2020 and one of the last to re-open; our first live public performances came at the very end the 2020/21 financial year, operating under strict social distancing conditions. At the time of drafting this report, things are still not back to normal. Although we hope to present a full programme of performances in 2021/22, Covid restrictions will still be in place; in Wales, the recent introduction of Covid Passports alongside other mitigations will make attendance at performances more challenging for some of our audience members and the confidence of some audience members is still not fully restored.

One of our priorities during the financial year was to do what we could to help our musicians, both financially and to support their mental health in such challenging circumstances. Freelance musicians (who make up the membership of Sinfonia Cymru) suffered disproportionally, compared to those on salaries, and many received no financial support at all from the various Government schemes, falling foul of the blanket criteria set for those schemes. We created a series of on-line professional development events and paid musicians to attend these; we also ran regular 'catch-up' sessions on Zoom, bringing players together and giving them a chance to share their stories and give each other moral support. During the year, we created two digital programmes through which we were able to engage players. The first of these, *Players Picks*, was aimed at wind players who put forward ideas for their favourite pieces. The outcome was 12 short videos featuring these. We also converted three of the four programmes from our *Curate* series from live to video. These three were re-interpreted as 20-minute programmes, filmed and recorded professionally. With this new material at our disposal, we created an online festival *Sinfonia Cymru's Summer Weekender*, which ran across the weekend 20-22 August. Other digital productions made during the year included a new interpretation of the traditional Welsh folk song *Sospan Fach*, arranged for small string ensemble by Rakhi and Simmy Singh. This piece featured in one of our live performances in September 2021 when we presented *The Singh Sisters* at a private event at the country house and music venue Rhosygilwen, near Cardigan. This event provided an opportunity to test and risk-assess how we could best work under continuing Covid restrictions. The performance was filmed and will be released in short episodes in January 2022. Other performances during the financial year included a restricted performance for staff and students at the Royal Welsh College of Music and Drama, featuring a string septet playing Richard Strauss' *Metamorphosen* and the sextet from *Capriccio.* In September, in partnership with the Vale of Glamorgan Festival, we presented our final *Curate* performance, this one as a live performance featuring the music of living composers.

Our annual event with Mid Wales Music Trust, serving schools in Powys, finally got underway in the summer term. Despite several changes to the format to ensure safety of pupils and artists, we were still able to deliver an ambitious project. Over 300 children at five primary schools enjoyed a music making workshop, a design workshop, and a performance in their school. We also worked in two primary schools and one secondary school in the Pontyberem catchment, piloting what we hope will be an annual community week in that location. We also began our enhanced relationship with Maindee Primary School, our 'adopted' school in Newport, a relationship that we intend to strengthen further in the 2021/22 season.

In March 2021, we were due to take part in a Wales Week on BBC Radio 3. Unfortunately, our live event and broadcast was cancelled but in its place the BBC replayed our broadcast from 2018 but with new interval content – both music and interviews. The *In Concert* strand of programme on Radio 3 has estimated listener figures of 150,000; not only does this enable Sinfonia Cymru to reach a wider audience but it also provides valuable profile and endorsement for the orchestra.

At the beginning of the season, we were selected to be in the first cohort of organisations following the I'M IN programme, led by Music Masters (formerly London Music Masters). This facilitated programme supported us in examining issues around Equality, Diversity and Inclusion, with the objective of identifying areas where we can make further improvements to our programme and operation.

FINANCIAL REVIEW

The orchestra receives revenue funding from the Arts Council of Wales. This funding provides a grant of £220,221 (2020: £219,021) per annum, subject to review in the event of any future funding cuts made by Welsh Government to the Arts Council. This is complemented by fundraising income, which comes from Trusts and Foundations as well as individuals. During the year Sinfonia Cymru received £12,776 (2020: £7,185) in donations, including gift aid. Support from Trusts and Foundations totalled £37,100 (2020: £59,820) for expenditure during the year, £26,250 received in advance for 2021/22 plus commitments for 2021/22 of £12,500. To improve our capacity for future planning and increase fundraising income, the company's aim is to get a greater proportion secured further ahead, including multi-year support from some Trusts. Recent and current examples include The Foyle Foundation (2018/19 and 2019/20), Colwinston Charitable Trust (2018/19 to 2020/21, deferred to 2021/22) and The Garfield Weston Foundation (2019/20 to 2021/22). We hope to use these examples to leverage multi-year arrangements with other Trusts and Foundations.

The year finished with a surplus of £56,685 (2020: £39,719). This surplus increases the funds carried forward to £260,806. With so many arts organisations facing significant financial hardship, achieving a surplus is, perhaps, a surprising outcome. This is largely due to the continuation of funding from the Arts Council of Wales, against a significantly reduced programme of activity. Although other income – for example from tickets sales / fees and from fundraising – was reduced, there were corresponding cost savings as a result of not incurring the costs of presenting and touring orchestral and chamber concerts. As mentioned earlier in the report, we engaged artists for digital work, professional development and a limited number of live performances in the year. The organisation continued to show careful and responsible financial control and management, taking a prudent approach in order to protect the organisation from the continued uncertainty caused by the Pandemic. Given the scale of cancelled work over the last twenty months, and the lack of fee income endured by many musicians, the Board has agreed to utilise some of the available funds to create additional projects in 2021/22 to replace activity cancelled during this year.

We are grateful to the Arts Council of Wales and Welsh Government for their continued confidence in the organisation and its work and their support of our core costs. We also thank the many individuals, Trusts and Foundations, who value and support the work we do.

Reserves Policy
In order to give Sinfonia Cymru a stable basis on which to plan future activity, the Board has approved a level of unrestricted reserves to protect the organisation from unexpected shortfalls in income – particularly ticket income, performances fees and fundraising income. This level is currently set at £50,000. Any unrestricted surplus beyond this amount will be put in a designated programme reserve to support future activity or special projects that would otherwise not be achievable through the company's normal funding structure. This policy will be reviewed annually by the Board.

Trustees
Trustees do not receive remuneration for their services as a trustee and there were no claims for reimbursement of expenses in running the charity.

Related party declarations:
Catrin Slater (chair) was Director of Mid Wales Music Trust during the period of this review, with which Sinfonia Cymru collaborates for an annual schools' project in Powys. The decision as to whether Sinfonia Cymru chooses to take part in this project rests solely with the Chief Executive.

During the year, discussions continued with the Gregynog Trust regarding a partnership between the two organisations, commencing in 2021/22, which will see Sinfonia Cymru creating annual residencies at Gregynog Hall. Sinfonia Cymru was introduced to Gregynog Hall by Carole-Ann Davies, the Chair of The Gregynog Trust. Carole-Ann is the partner of Sinfonia Cymru trustee, Wiard Sterk. The discussions were started with the former Chief Executive of the Trust and have continued with her successor. Carole-Anne made the initial introduction for the two parties and during the handover period between her Chief Executives, she maintained a holding relationship with Sinfonia Cymru.

Simran Singh, who served as a Trustee during the year, performed as a member of Sinfonia Cymru during the season, for which she was paid £1,100 for services as an artist. In July 2021 Simran was appointed to a consultancy role as Creative Associate and stepped down as a Trustee at that time.

Joanna Marriott, who joined as a Trustee in September 2021, was formerly a marketing consultant to the company. This work predates her membership of the Board.

Alistair Vennart, who joined as a Trustee in September 2021, was engaged as a musician during the financial year. His engagements predated his membership of the Board.

FUTURE PLANS
During the 2021/22 season, we plan to carry over two projects that were key components of our abandoned 25th anniversary year – the orchestra tour of Wales with the brilliant young trumpeter, Lucienne Renaudin Vary, and the *Mainly Village Halls Tour.* The first of these is scheduled for February 2022, with performances in Newport, Cardiff, Pontyberem and Mold, as well as a planned Radio 3 broadcast. Unfortunately, this had to be cancelled again due to new Covid restrictions but with the aim of rescheduling performances for later in the season. The *Mainly Village Halls Tour* is part of our commitment to reach more rural communities across Wales; in this case, we will be presenting 20 free concerts, using four

promoters to continue the relationship beyond this season. The model of working with local promoters, in most cases volunteer groups, is something that we have experienced with great success, over many years, at Pontyberem. Our other orchestral work includes a string orchestra project with the young viola player, Timothy Ridout for a tour which includes the orchestra's debut at London's Wigmore Hall, and public performances of *The Singh Sisters*, following the Rhosygilwen performances in September 2021.

We are delighted to be working with singer/songwriter Casi Wyn in 2022, collaborating with her on a new Welsh Language project; Casi has recently been appointed the Welsh Language Children's Laureate.

Our lunchtime chamber concert series recommences at Riverfront, Newport, as does the full series of *Curate* performances at Chapter, Cardiff; in this series, we ask players to submit proposals for programmes based around an idea of their choice and we then work with the selected 'curators' to produce the events. Our annual project with Primary Schools in Powys will take place again in Spring 2022. Previously led by Mid Wales Music Trust, this year we are taking over leadership of the project as MWMT re-evaluates its purpose. The relationships with Maindee School, Newport and various schools in and around Pontyberem will continue to develop this year. Another rural community initiative starting in 2022 is an annual residency at Gregynog Hall, planned for an initial three-year period. During the residency, a small group of musicians will be based at the Hall, working with local schools, care centres, and delivering public performances. In 2022, Gregynog will be the hub for the Powys leg of the *Mainly Village Halls Tour* and some of the venues from that tour will be adopted as satellite venues for future residencies.

As was the case this year, we have to be ready to adapt our plans according to any changes in Covid restrictions that may be introduced by the Welsh or UK Governments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

The company was incorporated and commenced its activities on 21 August 1996. The company achieved charitable status on 23 September 1996.

Governing document

Sinfonia Cymru is a charitable company limited by guarantee, incorporated on 21 August 1996. The board is governed by its Memorandum and Articles of Association dated 13 August 1996 and amended on 16 December 2019. In the event of the board being wound up the members are required to contribute an amount not exceeding £1.

Recruitment and appointment of Trustees

Members of the Board of Trustees are appointed or removed by resolution of the trustees. Trustees are appointed to provide expertise in the various skills needed to run the organisation efficiently and effectively.

Trustee induction and training

Upon appointment, new trustees are given an induction pack which includes: a comprehensive Board handbook / Governance Code; recent Board papers; financial

information including annual and long-term budgets. When appropriate, training sessions are open to board members where the training is considered useful to their role.

Operating Process

The Board meets at least four times a year, timed to fit with delivery of key targets or information requirements set by the Arts Council of Wales. The Board may form sub-committees in order to delegate specific tasks, processes or projects. Composition, engagement and management of the orchestra, programming, the running of the office, and day-to-day staff matters are delegated to the Chief Executive. The Chief Executive and Chair maintain a regular dialogue between formal Board meetings.

Risk management

The trustees have examined the major risks that the charity faces, in particular those related to the operations and finances, and are satisfied that systems are in place to mitigate the exposure to significant risks.

The trustees consider the primary risk to be:

- Fundraising income doesn't meet target:

  We are taking a strategic approach to move fundraising to a longer-term basis by applying for some funding across a 3-year cycle. We have had some success with this, with three Trusts committing to more than one year. However, we are conscious of the increased demand for funding from Trusts that the Pandemic has created. Alongside this some Trusts switched their priorities to emergency funding and this has had a knock-on effect on the amount of grants available. Nonetheless, we start the 2021/22 financial year with £38,750 received or pledged for the 2021/22 financial year.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of the charity	Sinfonia Cymru
Charity registration number	1058196
Company registration number	03240356
Address	Enterprise House 127-129 Bute Street Cardiff Bay Cardiff South Glamorgan CF10 5LE

Trustees serving during 2020/21
Catrin Slater – Chair
Alistair Vennart (appointed September 2021)
Deborah Keyser
Fflur Jones
Joanna Marriott (appointed September 2021)
Marc Thomas (resigned July 2021)
Simone Willis Tansley
Simran Singh (resigned July 2021)
Wiard Sterk

Secretary
Peter Bellingham

Key Management Personnel
Peter Bellingham - Chief Executive

Bankers	Unity Trust Bank plc Nine Brindley Place Birmingham B1 2HB
Solicitors	Darwin Gray LLP Helmont House Churchill Way Cardiff CF10 2HE
Accountant	Full Stop Accounts 67 Lakeside Drive Cardiff CF23 6DE
Independent Examiner	Tina Jenkins CGMA 19 Clos y Carw Llantwit Fadre CF38 2BP

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of Sinfonia Cymru 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;
- Make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 business.

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY THE ORDER OF THE BOARD

26/01/2022

Peter Bellingham - Chief Executive

Sinfonia Cymru
Report of the Independent Examiner to the Trustees

I report on the accounts of the company for the year ended 30 September 2021, on the following papers.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. [The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Chartered Institute of Management Accountants

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

* the accounting records were not kept in accordance with section 130 of the Charities Act; or
* the accounts did not accord with the accounting records; or
* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:.....

Date: 18.1.22

Tina Jenkins

Chartered Management Accountant

19 Clos y Carw
Llantwit Fardre, CF38 2BP

Statement of financial activities for the year to 30 September 2021

(including summary income and expenditure account)

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
	£	£	£	£
Income (Note 3)				
Income and endowments from:				
Donations and legacies	252,245	28,500	280,745	286,026
Charitable activities	1,060	-	1,060	7,396
Investments	172		172	378
Separate material item of income		-	-	16,277
Total	253,476	28,500	281,976	310,077
Expenditure (Note 5)				
Expenditure on:				
Raising funds	3,784	-	3,784	19,012
Charitable activities	149,272	28,500	177,772	200,954
Other	43,735	-	43,735	50,392
Total	196,791	28,500	225,291	270,358
Net income/(expenditure)	56,685	-	56,685	39,719
Net movement in funds	56,685	-	56,685	39,719
Reconciliation of movement of funds:				
Restricted income funds b/fwd (Note 13.1)	46,000		46,000	-
Unrestricted funds b/fwd	158,121	-	158,121	164,402
Total funds carried forward	260,806	-	260,806	204,121

Balance sheet as at 30 September 2021

		30 Sept 2021	30 Sept 2020
		£	£
Fixed assets			
Tangible assets	**(Note 9)**	459	1,291
	Total fixed assets	459	1,291
Current assets			
Debtors	**(Note 10)**	5,617	20,354
Cash at bank and in hand	**(Note 12)**	306,530	241,919
	Total current assets	312,147	262,273
Creditors: amounts falling due within one year	**(Note 11)**	51,800	59,443
	Net current assets/(liabilities)	260,347	202,830
	Total net assets or liabilities	260,806	204,121
Funds of the Charity			
Restricted income funds	**(Note 13.1)**	26,250	46,000
Unrestricted funds		234,556	158,121
	Total funds	260,806	204,121

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by trustee on behalf of all the trustees

Date of approval

26 January 2022

CATRIN SLATER

CHAIR OF THE BOARD

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.
The accounts have been prepared 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 16 July 2014
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The charity has sufficient free reserves and monitors this on an ongoing basis. The trustees are of the view that on this basis, the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS102 SORP).

Note 2 Accounting policies

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the charities SORP FRS102 the restatement of comparative items was required.
No restatements were required.

Recognition of income
These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Offsetting
There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations
Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Government grants
The charity has received government grants in the reporting period. Detail of this is included within the notes to the accounts.

Tax reclaims on donations and gifts
Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated services and facilities
Donated services and facilities are included in the SOFA, if applicable, when received, at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer help
The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report if applicable.

Income from interest, royalties and dividends
This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Income from membership subscriptions
Membership subscriptions received in the nature of a gift are recognised as donations.
Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Liability recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs
Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Redundancy cost
The charity made no redundancy payments during the reporting period.

Deferred income
Deferred income relates to funding income received in advance for projects during the next financial year.

Creditors
The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities
A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Basic financial instruments
The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

Tangible fixed assets for use by charity
These are capitalised if they can be used for more than one year, and cost at least £100.
They are valued at cost.
The depreciation rates and methods used are disclosed in note 9.

Debtors
Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Notes to the Accounts

Note 3 Income

	Analysis of income		Unrestricted funds	Restricted income funds	Total funds	Prior year
					£	£
Donations and legacies:	Donations and gifts		9,962	-	9,962	6,076
	Gift Aid		2,814	-	2,814	1,109
	General grants provided by government/public sector		230,869		230,869	219,021
	Trusts and Foundations		8,600	28,500	37,100	59,820
		Total	252,245	28,500	280,745	286,026
Charitable activities:	Ticket sales and concert fees		1,060	-	1,060	7,396
		Total	1,060	-	1,060	7,396
Income from investments:	Interest income		172	-	172	378
		Total	172	-	172	378
Separate material item of income	Orchestral Tax Relief			-		16,277
		Total	-	-	-	16,277
TOTAL INCOME			**253,476**	**28,500**	**281,976**	**310,077**

Note 4 Analysis of receipts of government grants

	Description		This year £	Last year £
Government grant	Arts Council Wales		220,221	219,021
	HMRC - Furlough		10,648	-
		Total	230,869	219,021

Note 5 **Expenditure**

	Analysis of expenditure	Unrestricted funds	Restricted income funds	Total funds	Prior year
				£	£
Expenditure on raising funds:	Advertising, marketing, direct mail and publicity	3,784	-	3,784	19,012
	Total expenditure on raising funds	3,784	-	3,784	12,455
Expenditure on charitable activities	Musician and Concert Costs	28,281	28,500	56,781	92,290
	Digital Projects and Professional Development	22,145	-	22,145	9,099
	Other Staff Costs	2,298	-	2,298	3,830
	Staff Wages	96,548		96,548	95,735
	Total expenditure on charitable activities	149,272	28,500	177,772	200,954
Other	Depreciation	832	-	832	1,309
	Professional, Legal and Consulting Fees	28,809	-	28,809	35,325
	General Administrative	6,338	-	6,338	5,438
	Establishment Expenses	7,756	-	7,756	8,320
	Total other expenditure	43,735	-	43,735	46,612
TOTAL EXPENDITURE		**196,791**	**28,500**	**225,291**	**260,021**

Note 6 Fees for examination of the accounts

	This year	Last year
	£	£
Independent examiner's fees	550	540

Note 7 Paid employees

7.1 Staff Costs

	This year	Last year
	£	£
Salaries and wages	90,197	88,636
Employers NI	1,908	2,627
Pension costs (defined contribution pension plan)	4,443	4,472
Total staff costs	96,548	95,735

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

Key Management Personnel

The key management personnel of the charity are as detailed in the Trustees report. The total employee benefits (including salary, employers' national insurance, pension and benefits in kind) of the key management personnel of the charity were £46,292 (2020: £45,631).

7.2 Average head count in the year

	This year	Last year
	Number	Number
Charitable Activities	4	4
Total	4	4

Note 8 Defined contribution pension scheme

Amount of contributions recognised in the SOFA as an expense £4,443 (2020: £4,472). The charity operates a defined contribution pension scheme for staff. The assets of the scheme are held seperately from those of the charity. The contributions are charged to the income and expenditure account and allocated between unrestricted and restricted funds where applicable.

Note 9 Tangible fixed assets

9.1 Cost

	Fixtures, fittings and equipment £
At the beginning of the year	4,318
Additions	-
At end of the year	4,318

9.2 Depreciation and impairments

Basis	Straight Line
Rate	3 years
At beginning of the year	3,027
Depreciation	832
At end of the year	3,859

9.3 Net book value

Net book value at the beginning of the year	1,291
Net book value at the end of the year	459

Note 10 Debtors and prepayments

10.1 Analysis of debtors

	This year £	Last year £
Trade debtors	2,232	1,566
Prepayments and accrued income	2,153	813
VAT receivable	1,232	1,707
Other debtors (Tax Relief Asset)	-	16,268
Total	5,617	20,354

Note 11 Creditors and accruals

11.1 Analysis of creditors

	Amounts falling due within one year	
	This year	Last year
	£	£
Bank loans and overdrafts	17	90
Trade creditors	10,306	42
Accruals	14,703	4,773
Deferred Income	26,250	53,000
Taxation and social security	524	1,321
Other creditors	-	217
Total	51,800	59,443

11.2 Deferred income

Movement in deferred income account	This year	Last year
	£	£
Balance at the start of the reporting period	53,000	5,320
Amounts added in current period	3,250	50,000
Amounts released to income from previous periods	- 30,000	- 2,320
Balance at the end of the reporting period	26,250	53,000

Deferred income relates to funding income received in advance for projects during the next financial year. These are noted as follows:

Garfield Weston Foundation	20,000
Fidelio Charitable Trust	3,000
D'Oyly Carte	3,000
Ambache	250

Note 12 Cash at bank and in hand

	This year	Last year
	£	£
Cash at bank and on hand	306,530	241,919
Total	306,530	241,919

Note 13.1 Charity funds - 2021

Details of material funds held and movements during the current reporting period

Fund names	Purpose and Restrictions	Fund balances brought forward	Income		Expenditure	Fund balances carried forward
		£	£		£	£
Restricted Funds		**30 Sept 2020**				**30 Sept 2021**
Idelwild Trust	Curate		2,000	-	2,000	
Garrick Charitable Trust	Curate		2,500	-	2,500	
RVW Trust	Curate		1,000	-	1,000	
Garfield Weston Foundation	20/21 Core Programme		20,000	-	20,000	
Radcliff Grant	Curate		3,000	-	3,000	
Total Restricted Funds included in SOFA		**-**	**28,500**	**-**	**28,500**	**-**
Restricted Funds - Deferred:						
Garfield Weston Foundation	2021/22 Core Programme	**40,000**		-	20,000	20,000
Radcliff Grant	Curate	**3,000**		-	3,000	-
Fidelio Charitable Trust	Project support	**3,000**				3,000
Ambache	Lunchtime Concerts		250			250
The D'Oyly Carte	Village Hall Tours		3,000			3,000
Total Restricted Funds included in Balance Sheet funds		**46,000**	**3,250**	**-**	**23,000**	**26,250**
Unrestricted Funds						
John R Murray Charitable Trust		5,000		-	5,000	-
Margaret Owen Trust		2,000		-	2,000	-
Designated Risk Reserve		50,000				50,000
General funds from donations, ACW, tax reliefs, interest and charitable activities		101,121	278,726	-	195,291	184,556
Total Unrestricted Funds		**158,121**	**278,726**	**-**	**202,291**	**234,556**
Total Funds as per balance sheet		**204,121**	**281,976**	**-**	**225,291**	**260,806**

Note 13.2 Charity funds - 2020

Details of material funds held and movements during the current reporting period

Fund names	Purpose and Restrictions	Fund balances brought forward	Income		Expenditure	Transfers between funds	Fund balances carried forward
		£	£		£		£
Restricted Funds		**30 Sept 2019**					**30 Sept 2020**
Ashley Family Foundation	Support of 19/20 Chamber Projects		2,320	-	2,320		
Garfield Weston Foundation	Core Programme		20,000	-	20,000		
Colwinston Trust	Core Programme		12,500	-	12,500		
Foyle Foundation	Restricted for 19/20 spend		20,000	-	20,000		
Kathleen Beryl Sleigh Charitable Trust	Restricted for 19/20 spend		5,000	-	5,000		
Total Restricted Funds included in SOFA		**-**	**59,820**	**-**	**59,820**		**-**
Restricted Funds - Deferred:							
Garfield Weston Foundation	20/21 Core Programme					20,000	**20,000**
Garfield Weston Foundation	2021/22 Core Programme					20,000	**20,000**
Fidelio Charitable Trust	20/21 Project support					3,000	**3,000**
Radcliff Grant	Curate 20/21					3,000	**3,000**
Total Restricted Funds included in Balance Sheet funds						**46,000**	**46,000**
Unrestricted Funds:							
John R Murray Charitable Trust						5,000	**5,000**
Margaret Owen Trust						2,000	**2,000**
Designated Risk Reserve						50,000	**50,000**
General funds from donations, ACW, tax reliefs, interest and charitable activities		164,402	250,257	-	210,538	- 103,000	101,121
Total Unrestricted Funds		**164,402**	**250,257**	**-**	**210,538**	**- 103,000**	**158,121**
Total Funds as per balance sheet		**164,402**	**310,077**	**-**	**270,358**	**-**	**204,121**

Note 14 Transactions with trustees and related parties

Trustee remuneration and benefits

During the year, trustee Simran Singh received fee income of £1,100 for services as an artist.
None of the other trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Chartered Accountants' Report to the Board of Trustees

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sinfonia Cymru for the year ended 30 September 2021 which comprise the Statement of Financial Activities (Income and Expenditure Account), the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.cimaglobal.com.

This report is made to the Board of Trustees of Sinfonia Cymru in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sinfonia Cymru and state those matters that we have agreed to state to the Trustees in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at http://www.cimaglobal.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Sinfonia Cymru has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sinfonia Cymru. You consider that Sinfonia Cymru is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Sinfonia Cymru. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Date 11th January 2022

Full Stop Accounts
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