

THE WELSH CHAMBER ORCHESTRA LIMITED

England & Wales · Charity number 1083071

Details

Other names WELSH CHAMBER ORCHESTRA

Status Registered

Legal form Charitable company

Company number [02098243](#)

Registered 2000-10-27

Register [View on the Charity Commission register](#)

Contact

Address Court House
Court Road
Bridgend
CF31 1BE

Phone 07449 721981

Email eric@welshchamberorchestra.co.uk

Website www.welshchamberorchestra.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC IN THE PERFORMING ARTS ESPECIALLY IN MUSIC.

Activities: The core aims of the Welsh Chamber Orchestra are to promote the enjoyment, by the public, of chamber orchestral music in Wales and elsewhere by performances of the highest professional standards, and to promote the enjoyment and development of chamber orchestral music in schools through workshops and schools concerts.

Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£99,024	£118,671	-	-
2024-03-31	£74,399	£89,376	-	-
2023-03-31	£129,286	£101,978	-	-
2022-03-31	£41,365	£82,871	-	-
2021-03-31	£71,858	£3,230	-	-

Trustees

Name	Role	Appointed
Sir Norman Lloyd-Edwards KCVO,LLB	Chair	
ANTHONY PAUL HOSE ARCM		
Canon Graham William Arthur Holcombe		2022-08-30

THE WELSH CHAMBER ORCHESTRA LIMITED

England & Wales - Charity number 1083071

Accounts

REGISTERED COMPANY NUMBER: 02098243 (England and Wales)
REGISTERED CHARITY NUMBER: 1083071

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE WELSH CHAMBER ORCHESTRA LIMITED

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

THE WELSH CHAMBER ORCHESTRA LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025**

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THE WELSH CHAMBER ORCHESTRA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The core aims of the Welsh Chamber Orchestra are to promote the enjoyment, by the public, of chamber orchestral music in Wales by performances of the highest professional standards, and to promote the enjoyment and development of chamber orchestral music in schools through workshops and schools concerts.

Significant activities

The orchestra performed 12 live concerts between 1 April 2024 and 31 March 2025. The venues were: Canolfan Beaumaris as part of the Beaumaris Festival; The Met, Abertillery; The Lyric Theatre, Carmarthen; St Andrew's Church, Curry Rivel; Blaengarw Workmen's Hall; Welshpool Methodist Church; Ucheldre Holyhead; The Tabernacle, Machynlleth; The Welfare, Ystradgynlais; St Elli's Church, Llanelli; Haverhub, Haverfordwest; and Rhyl Town Hall (Rhyl Music Club).

All concerts were received with significant success with repertoire including works by Mozart, Haydn, Tchaikovsky and Borodin alongside a newly commissioned work by Alex Mills.

Social investments

The trustees have had due regard to the Charity Commission's guidance on public benefit.

FINANCIAL REVIEW

Financial position

There was a deficit of income over expenditure for the year of £19,647 (2024 - £14,977 deficit) The balance of reserves as at 31 March 2025 was £27,247 (2024 - £46,894).

The Welsh Chamber Orchestra was in receipt of grants from Arts Council of Wales.

Reserves policy

The directors have established a policy whereby unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended which equates to £2,000 and £2,500 in general funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 10 February 1987 and registered as a charity on 27 October 2000.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed by its Articles of Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02098243 (England and Wales)

Registered Charity number

1083071

THE WELSH CHAMBER ORCHESTRA LIMITED (REGISTERED NUMBER: 02098243)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Registered office

Court House
Court Road
Bridgend
CF31 1BE

Trustees

Capt Sir N Lloyd - Edwards
A P Hose
Canon G W A Holcombe
Mrs K M Phelps

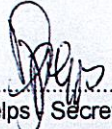
Company Secretary

D J Phelps

Independent Examiner

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

Approved by order of the board of trustees on 5/6/25 and signed on its behalf by:


.....
D J Phelps Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WELSH CHAMBER ORCHESTRA LIMITED**

Independent examiner's report to the trustees of The Welsh Chamber Orchestra Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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 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

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.



J Payne ACA

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

Date: 5/6/2025

THE WELSH CHAMBER ORCHESTRA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,550	51,063	52,613	27,500
Other trading activities	2	15,000	-	15,000	11,893
Investment income	3	342	-	342	145
Other income		31,069	-	31,069	34,861
Total		<u>47,961</u>	<u>51,063</u>	<u>99,024</u>	<u>74,399</u>
EXPENDITURE ON					
Raising funds	4	5,686	-	5,686	11,703
Charitable activities					
Concerts		39,422	73,563	112,985	77,673
Total		<u>45,108</u>	<u>73,563</u>	<u>118,671</u>	<u>89,376</u>
NET INCOME/(EXPENDITURE)		2,853	(22,500)	(19,647)	(14,977)
RECONCILIATION OF FUNDS					
Total funds brought forward		24,394	22,500	46,894	61,871
TOTAL FUNDS CARRIED FORWARD		<u><u>27,247</u></u>	<u><u>-</u></u>	<u><u>27,247</u></u>	<u><u>46,894</u></u>

The notes form part of these financial statements

THE WELSH CHAMBER ORCHESTRA LIMITED

BALANCE SHEET
31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	75	93
CURRENT ASSETS			
Cash at bank and in hand		29,032	48,601
CREDITORS			
Amounts falling due within one year	10	(1,860)	(1,800)
NET CURRENT ASSETS		<u>27,172</u>	<u>46,801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		27,247	46,894
NET ASSETS		<u>27,247</u>	<u>46,894</u>
FUNDS	12		
Unrestricted funds		27,247	24,394
Restricted funds		-	22,500
TOTAL FUNDS		<u>27,247</u>	<u>46,894</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

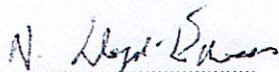
The notes form part of these financial statements

THE WELSH CHAMBER ORCHESTRA LIMITED

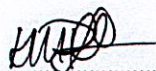
BALANCE SHEET - continued
31 MARCH 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5/6/25 and were signed on its behalf by:



.....
N Lloyd - Edwards - Trustee



.....
K M Phelps - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. OTHER TRADING ACTIVITIES		
	2025	2024
	£	£
Income from concerts	<u>15,000</u>	<u>11,893</u>
3. INVESTMENT INCOME		
	2025	2024
	£	£
Deposit account interest	<u>342</u>	<u>145</u>
4. RAISING FUNDS		
Raising donations and legacies		
	2025	2024
	£	£
Postage and stationery	11	23
Sundries	1,333	117
Depreciation	18	23
Support costs	<u>4,324</u>	<u>11,540</u>
	<u>5,686</u>	<u>11,703</u>
5. NET INCOME/(EXPENDITURE)		
Net income/(expenditure) is stated after charging/(crediting):		
	2025	2024
	£	£
Depreciation - owned assets	18	23
Independent Examiner's Fees	<u>1,500</u>	<u>1,440</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The following trustees received payments during the year in respect of administration work carried out:

Mr D Phelps £1,900 (2024 - NIL)
Mrs K Phelps NIL (2024 - £9,500)

The following trustees received payments during the year in respect of musical duties and expenses:

Mr A Hose £15,000 (2024 - £11,250)
Mr D Phelps NIL (2024 - £54)
Mrs K Phelps NIL (2024 - £754)

No trustee received remuneration in their capacity as trustee.

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

7. STAFF COSTS

There were no staff costs for the year ended 31 March 2025 nor for the year ended 31 March 2024.

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

The average number of employees during the year was Nil (2023 - Nil)

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	27,500	27,500
Other trading activities	11,893	-	11,893
Investment income	145	-	145
Other income	34,861	-	34,861
Total	<u>46,899</u>	<u>27,500</u>	<u>74,399</u>
EXPENDITURE ON			
Raising funds	11,703	-	11,703
Charitable activities			
Concerts	<u>22,673</u>	<u>55,000</u>	<u>77,673</u>
Total	<u>34,376</u>	<u>55,000</u>	<u>89,376</u>
NET INCOME/(EXPENDITURE)	12,523	(27,500)	(14,977)
RECONCILIATION OF FUNDS			
Total funds brought forward	11,871	50,000	61,871
TOTAL FUNDS CARRIED FORWARD	<u>24,394</u>	<u>22,500</u>	<u>46,894</u>

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2024 and 31 March 2025	1,354
DEPRECIATION	
At 1 April 2024	1,261
Charge for year	18
At 31 March 2025	1,279
NET BOOK VALUE	
At 31 March 2025	75
At 31 March 2024	93

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	1,860	1,800

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	75	-	75	93
Current assets	29,032	-	29,032	48,601
Current liabilities	(1,860)	-	(1,860)	(1,800)
	<u>27,247</u>	<u>-</u>	<u>27,247</u>	<u>46,894</u>

12. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	24,394	2,853	27,247
Restricted funds			
Arts Council of Wales	22,500	(22,500)	-
TOTAL FUNDS	<u>46,894</u>	<u>(19,647)</u>	<u>27,247</u>

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46,411	(43,558)	2,853
Machynlleth Tabernacle Trust	1,550	(1,550)	-
	<u>47,961</u>	<u>(45,108)</u>	<u>2,853</u>
Restricted funds			
Arts Council of Wales	38,250	(60,750)	(22,500)
D'Oyly Carte Charitable Trust	6,000	(6,000)	-
Ty Cerdd	563	(563)	-
M Davies	3,000	(3,000)	-
Vaughan Williams	1,250	(1,250)	-
Oakdale Trust	2,000	(2,000)	-
	<u>51,063</u>	<u>(73,563)</u>	<u>(22,500)</u>
TOTAL FUNDS	<u>99,024</u>	<u>(118,671)</u>	<u>(19,647)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	11,871	12,523	24,394
Restricted funds			
Arts Council of Wales	45,000	(22,500)	22,500
D'Oyly Carte Charitable Trust	5,000	(5,000)	-
	<u>50,000</u>	<u>(27,500)</u>	<u>22,500</u>
TOTAL FUNDS	<u>61,871</u>	<u>(14,977)</u>	<u>46,894</u>

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46,899	(34,376)	12,523
Restricted funds			
Arts Council of Wales	27,500	(50,000)	(22,500)
D'Oyly Carte Charitable Trust	-	(5,000)	(5,000)
	<u>27,500</u>	<u>(55,000)</u>	<u>(27,500)</u>
TOTAL FUNDS	<u>74,399</u>	<u>(89,376)</u>	<u>(14,977)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	11,871	15,376	27,247
Restricted funds			
Arts Council of Wales	45,000	(45,000)	-
D'Oyly Carte Charitable Trust	5,000	(5,000)	-
	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
TOTAL FUNDS	<u>61,871</u>	<u>(34,624)</u>	<u>27,247</u>

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,310	(77,934)	15,376
Machynlleth Tabernacle Trust	1,550	(1,550)	-
	<u>94,860</u>	<u>(79,484)</u>	<u>15,376</u>
Restricted funds			
Arts Council of Wales	65,750	(110,750)	(45,000)
D'Oyly Carte Charitable Trust	6,000	(11,000)	(5,000)
Ty Cerdd	563	(563)	-
M Davies	3,000	(3,000)	-
Vaughan Williams	1,250	(1,250)	-
Oakdale Trust	2,000	(2,000)	-
	<u>78,563</u>	<u>(128,563)</u>	<u>(50,000)</u>
TOTAL FUNDS	<u>173,423</u>	<u>(208,047)</u>	<u>(34,624)</u>

13. RELATED PARTY DISCLOSURES

Details of trustees remuneration and benefits are disclosed at Note 6 to the accounts.

There were no related party transactions for the year ended 31st March 2025.

THE WELSH CHAMBER ORCHESTRA LIMITED

England & Wales - Charity number 1083071

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE WELSH CHAMBER ORCHESTRA LIMITED**

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The core aims of the Welsh Chamber Orchestra are to promote the enjoyment, by the public, of chamber orchestral music in Wales by performances of the highest professional standards, and to promote the enjoyment and development of chamber orchestral music in schools through workshops and schools concerts.

Significant activities

The orchestra gave nine live concerts during 2023-24. The venues performed at were: Canolfan Beaumaris as part of the Beaumaris Festival, William Aston Hall, Wrexham, St Elli Church (Llanelli Music Club), Taliesin Arts Centre, Swansea, Theatr Brycheiniog, Brecon, Aberystwyth Arts Centre, Torch Theatre, Milford Haven, St Andrew's Church, Curry Rivel and Rhyl Town Hall.

All concerts were received with significant success with repertoire including works by Mendelssohn, Vaughan Williams, Schubert, Boyce, Warlock, Finzi, Debussy, Haydn, Handel & Mozart alongside a new work by Gareth Olubunmi Hughes.

Social investments

The trustees have had due regard to the Charity Commission's guidance on public benefit.

FINANCIAL REVIEW

Financial position

There was a deficit of income over expenditure for the year of £14,977 (2023 - £27,308 surplus) The balance of reserves as at 31 March 2024 was £46,894 (2023 - £61,871).

The Welsh Chamber Orchestra was in receipt of grants from Arts Council of Wales.

Reserves policy

The directors have established a policy whereby unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended which equates to £2,000 and £2,500 in general funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 10 February 1987 and registered as a charity on 27 October 2000.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed by its Articles of Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02098243 (England and Wales)

Registered Charity number

1083071

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Registered office

Court House
Court Road
Bridgend
CF31 1BE

Trustees

Capt Sir N Lloyd - Edwards
A P Rose
D J Phelps (resigned 31.3.24)
Canon G W A Holcombe
Mrs K M Phelps (appointed 21.1.24)


Company Secretary

D J Phelps

Independent Examiner

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

Approved by order of the board of trustees on 19/4/24 and signed on its behalf by


.....
D J Phelps Secretary

Independent examiner's report to the trustees of The Welsh Chamber Orchestra Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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 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

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.



J Payne ACA

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

19 August 2024

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	27,500	27,500	56,958
Other trading activities	2	11,893	-	11,893	42,999
Investment income	3	145	-	145	-
Other income		34,861	-	34,861	29,329
Total		<u>46,899</u>	<u>27,500</u>	<u>74,399</u>	<u>129,286</u>
EXPENDITURE ON					
Raising funds	4	11,703	-	11,703	14,826
Charitable activities					
Concerts		22,673	55,000	77,673	87,152
Total		<u>34,376</u>	<u>55,000</u>	<u>89,376</u>	<u>101,978</u>
NET INCOME/(EXPENDITURE)		12,523	(27,500)	(14,977)	27,308
RECONCILIATION OF FUNDS					
Total funds brought forward		11,871	50,000	61,871	34,563
TOTAL FUNDS CARRIED FORWARD		<u>24,394</u>	<u>22,500</u>	<u>46,894</u>	<u>61,871</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	93	116
CURRENT ASSETS			
Cash at bank and in hand		48,601	63,555
CREDITORS			
Amounts falling due within one year	10	(1,800)	(1,800)
NET CURRENT ASSETS		<u>46,801</u>	<u>61,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		46,894	61,871
NET ASSETS		<u>46,894</u>	<u>61,871</u>
FUNDS	12		
Unrestricted funds		24,394	11,871
Restricted funds		22,500	50,000
TOTAL FUNDS		<u>46,894</u>	<u>61,871</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

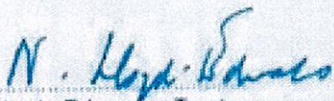
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19/3/24 and were signed on its behalf by:

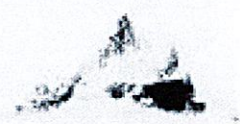


N Lloyd - Edwards - Trustee



K M Phelps - Trustee

The notes form part of these financial statements



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES		
	2024	2023
	£	£
Income from concerts	11,893	42,999
	<u> </u>	<u> </u>
3. INVESTMENT INCOME		
	2024	2023
	£	£
Deposit account interest	145	-
	<u> </u>	<u> </u>
4. RAISING FUNDS		
Raising donations and legacies		
	2024	2023
	£	£
Postage and stationery	23	37
Sundries	117	1,314
Depreciation	23	29
Support costs	11,540	13,446
	<u> </u>	<u> </u>
	11,703	14,826
	<u> </u>	<u> </u>
5. NET INCOME/(EXPENDITURE)		
Net income/(expenditure) is stated after charging/(crediting):		
	2024	2023
	£	£
Depreciation - owned assets	23	29
Independent Examiner's Fees	1,440	1,440
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The following trustees received payments during the year in respect of administration work carried out:

Mr D Phelps NIL (2023 - £4,500)
Mrs K Phelps £9,500 (2023 - NIL)

The following trustees received payments during the year in respect of musical duties and expenses:

Mr A Hose £11,250 (2023 - £15,000)
Mr D Phelps £54 (2023 - NIL)
Mrs K Phelps £754 (2023 - NIL)

No trustee received remuneration in their capacity as trustee.

7. STAFF COSTS

There were no staff costs for the year ended 31 March 2024 nor for the year ended 31 March 2023.

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

The average number of employees during the year was Nil (2023 - Nil)

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,520	51,438	56,958
Other trading activities	42,999	-	42,999
Other income	29,329	-	29,329
Total	<u>77,848</u>	<u>51,438</u>	<u>129,286</u>
EXPENDITURE ON			
Raising funds	14,826	-	14,826
Charitable activities			
Concerts	85,151	2,001	87,152
Total	<u>99,977</u>	<u>2,001</u>	<u>101,978</u>
NET INCOME/(EXPENDITURE)	(22,129)	49,437	27,308
RECONCILIATION OF FUNDS			
Total funds brought forward	34,000	563	34,563
TOTAL FUNDS CARRIED FORWARD	<u><u>11,871</u></u>	<u><u>50,000</u></u>	<u><u>61,871</u></u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2023 and 31 March 2024	1,354
DEPRECIATION	
At 1 April 2023	1,238
Charge for year	23
At 31 March 2024	1,261
NET BOOK VALUE	
At 31 March 2024	93
At 31 March 2023	116

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	1,800	1,800

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	93	-	93	116
Current assets	26,101	22,500	48,601	63,555
Current liabilities	(1,800)	-	(1,800)	(1,800)
	<u>24,394</u>	<u>22,500</u>	<u>46,894</u>	<u>61,871</u>

12. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	11,871	12,523	24,394
Restricted funds			
Arts Council of Wales	45,000	(22,500)	22,500
D'Oyly Carte Charitable Trust	5,000	(5,000)	-
	<u>50,000</u>	<u>(27,500)</u>	<u>22,500</u>
TOTAL FUNDS	<u>61,871</u>	<u>(14,977)</u>	<u>46,894</u>

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46,899	(34,376)	12,523
Restricted funds			
Arts Council of Wales	27,500	(50,000)	(22,500)
D'Oyly Carte Charitable Trust	-	(5,000)	(5,000)
	<u>27,500</u>	<u>(55,000)</u>	<u>(27,500)</u>
TOTAL FUNDS	<u>74,399</u>	<u>(89,376)</u>	<u>(14,977)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	34,000	(22,129)	11,871
Restricted funds			
Restricted Funds	563	(563)	-
Arts Council of Wales	-	45,000	45,000
D'Oyly Carte Charitable Trust	-	5,000	5,000
	<u>563</u>	<u>49,437</u>	<u>50,000</u>
TOTAL FUNDS	<u>34,563</u>	<u>27,308</u>	<u>61,871</u>

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	77,848	(99,977)	(22,129)
Restricted funds			
Restricted Funds	-	(563)	(563)
Arts Council of Wales	45,000	-	45,000
D'Oyly Carte Charitable Trust	5,000	-	5,000
RVW Trust	1,250	(1,250)	-
Ty Cerdd	188	(188)	-
	<u>51,438</u>	<u>(2,001)</u>	<u>49,437</u>
TOTAL FUNDS	<u>129,286</u>	<u>(101,978)</u>	<u>27,308</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	34,000	(9,606)	24,394
Restricted funds			
Restricted Funds	563	(563)	-
Arts Council of Wales	-	22,500	22,500
	<u>563</u>	<u>21,937</u>	<u>22,500</u>
TOTAL FUNDS	<u>34,563</u>	<u>12,331</u>	<u>46,894</u>

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	124,747	(134,353)	(9,606)
Restricted funds			
Restricted Funds	-	(563)	(563)
Arts Council of Wales	72,500	(50,000)	22,500
D'Oyly Carte Charitable Trust	5,000	(5,000)	-
RVW Trust	1,250	(1,250)	-
Ty Cerdd	188	(188)	-
	<u>78,938</u>	<u>(57,001)</u>	<u>21,937</u>
TOTAL FUNDS	<u>203,685</u>	<u>(191,354)</u>	<u>12,331</u>

Restricted funds carried forward of £22,500 represent monies received from Arts Council of Wales for grants for 2024-25 project.

13. RELATED PARTY DISCLOSURES

Details of trustees remuneration and benefits are disclosed at Note 5 to the accounts.

There were no related party transactions for the year ended 31st March 2024.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	27,500	56,958
Other trading activities		
Income from concerts	11,893	42,999
Investment income		
Deposit account interest	145	-
Other income		
HMRC Tax credits	34,861	29,329
Total incoming resources	<u>74,399</u>	<u>129,286</u>
EXPENDITURE		
Raising donations and legacies		
Postage and stationery	23	37
Sundries	117	1,314
Fixtures and fittings	23	29
	<u>163</u>	<u>1,380</u>
Charitable activities		
Concert expenses	77,673	87,152
Support costs		
Governance costs		
Accountancy fees	1,440	1,460
Legal fees	600	486
Administrative fees	9,500	11,500
	<u>11,540</u>	<u>13,446</u>
Total resources expended	<u>89,376</u>	<u>101,978</u>
Net (expenditure)/income	<u>(14,977)</u>	<u>27,308</u>

This page does not form part of the statutory financial statements

THE WELSH CHAMBER ORCHESTRA LIMITED

England & Wales - Charity number 1083071

Accounts

REGISTERED COMPANY NUMBER: 02098243 (England and Wales)
REGISTERED CHARITY NUMBER: 1083071

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE WELSH CHAMBER ORCHESTRA LIMITED**

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

THE WELSH CHAMBER ORCHESTRA LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The core aims of the Welsh Chamber Orchestra are to promote the enjoyment, by the public, of chamber orchestral music in Wales by performances of the highest professional standards, and to promote the enjoyment and development of chamber orchestral music in schools through workshops and schools concerts.

Significant activities

The orchestra gave seven live concerts during 2022-23. The venues performed at were: Blackwood Miners Institute, 3 performances at Canolfan Beaumaris as part of the Beaumaris Festival (including the world premier of a new opera, 'A Silver Spoon' by Lisa Logan), Maelor School in Wrexham, Ucheldre Centre in Holyhead and Rhyl Town Hall. In addition to the aforementioned live concerts the orchestra was once again involved with the Brecon Festival Ballet production of The Nutcracker, which was performed in December 2022.

All concerts were received with significant success with repertoire including works by Beethoven, Saint-Saëns, Haydn, Mendelssohn, Vaughan Williams, Schubert, Mathias, Borodin and Grainger, alongside new works by Nicola LeFanu, Lisa Logan, Gareth Olubunmi Hughes and Paul Mealor

Social investments

The trustees have had due regard to the Charity Commission's guidance on public benefit.

FINANCIAL REVIEW

Financial position

There was a surplus of income over expenditure for the year of £27,308 (2022 - £41,506 deficit) The balance of reserves as at 31 March 2023 was £61,871 (2022 - £34,563).

The Welsh Chamber Orchestra was in receipt of grants from Arts Council of Wales, RVW Trust, Ty Cerdd and Doyly Carte.

Reserves policy

The directors have established a policy whereby unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended which equates to £2,000 and £2,500 in general funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 10 February 1987 and registered as a charity on 27 October 2000.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed by its Articles of Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02098243 (England and Wales)

Registered Charity number

1083071

THE WELSH CHAMBER ORCHESTRA LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Registered office

Court House
Court Road
Bridgend
CF31 1BE

Trustees

Capt Sir N Lloyd - Edwards
A P Hose
D J Phelps
Canon G W A Holcombe (appointed 30.8.22)


Company Secretary

D J Phelps

Independent Examiner

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

Approved by order of the board of trustees on 9/9/23 and signed on its behalf by:


.....
D J Phelps Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WELSH CHAMBER ORCHESTRA LIMITED

Independent examiner's report to the trustees of The Welsh Chamber Orchestra Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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 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

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.



J Payne ACA

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

9 September 2023

THE WELSH CHAMBER ORCHESTRA LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		5,520	51,438	56,958	26,148
Other trading activities	2	42,999	-	42,999	10,786
Other income		29,329	-	29,329	4,431
Total		<u>77,848</u>	<u>51,438</u>	<u>129,286</u>	<u>41,365</u>
EXPENDITURE ON					
Raising funds	3	14,826	-	14,826	9,547
Charitable activities					
Concerts		85,151	2,001	87,152	73,324
Total		<u>99,977</u>	<u>2,001</u>	<u>101,978</u>	<u>82,871</u>
NET INCOME/(EXPENDITURE)		(22,129)	49,437	27,308	(41,506)
RECONCILIATION OF FUNDS					
Total funds brought forward		34,000	563	34,563	76,069
TOTAL FUNDS CARRIED FORWARD		<u>11,871</u>	<u>50,000</u>	<u>61,871</u>	<u>34,563</u>

The notes form part of these financial statements

THE WELSH CHAMBER ORCHESTRA LIMITED (REGISTERED NUMBER: 02098243)

BALANCE SHEET

31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	8	116	145
CURRENT ASSETS			
Cash at bank and in hand		63,555	36,114
CREDITORS			
Amounts falling due within one year	9	(1,800)	(1,696)
NET CURRENT ASSETS		<u>61,755</u>	<u>34,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		61,871	34,563
NET ASSETS		<u>61,871</u>	<u>34,563</u>
FUNDS	11		
Unrestricted funds		11,871	34,000
Restricted funds		<u>50,000</u>	<u>563</u>
TOTAL FUNDS		<u>61,871</u>	<u>34,563</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE WELSH CHAMBER ORCHESTRA LIMITED

BALANCE SHEET - continued
31 MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime

The financial statements were approved by the Board of Trustees and authorised for issue on 9/3/23 and were signed on its behalf by


D J Phelps - Trustee


N Lloyd-Edwards - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE WELSH CHAMBER ORCHESTRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Income from concerts	<u>42,999</u>	<u>10,786</u>

3. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Postage and stationery	37	72
Sundries	1,314	1,299
Depreciation	29	36
Support costs	<u>13,446</u>	<u>8,140</u>
	<u>14,826</u>	<u>9,547</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	29	36
Independent Examiner's Fees	<u>1,440</u>	<u>1,300</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The following trustees received payments during the year in respect of administration work carried out:

Mr D Phelps £4,500 (2022 £6,450)

The following trustees received payments during the year in respect of musical duties and expenses:

Mr A Hose £15,000 (2022 - £11,250)

No trustee received remuneration in their capacity as trustee.

6. STAFF COSTS

There were no staff costs for the year ended 31 March 2023 nor for the year ended 31 March 2022.

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

The average number of employees during the year was nil (2022 - 0)

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,585	563	26,148
Other trading activities	10,786	-	10,786
Other income	4,431	-	4,431
Total	<u>40,802</u>	<u>563</u>	<u>41,365</u>
EXPENDITURE ON			
Raising funds	9,547	-	9,547
Charitable activities			
Concerts	-	73,324	73,324
Total	<u>9,547</u>	<u>73,324</u>	<u>82,871</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	31,255 (33,618)	(72,761) 33,618	(41,506) -
Net movement in funds	<u>(2,363)</u>	<u>(39,143)</u>	<u>(41,506)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	36,363	39,706	76,069
TOTAL FUNDS CARRIED FORWARD	<u><u>34,000</u></u>	<u><u>563</u></u>	<u><u>34,563</u></u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2022 and 31 March 2023	<u>1,354</u>
DEPRECIATION	
At 1 April 2022	1,209
Charge for year	29
At 31 March 2023	<u>1,238</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>116</u></u>
At 31 March 2022	<u><u>145</u></u>

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	1,800	1,696

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	116	-	116	145
Current assets	13,555	50,000	63,555	36,114
Current liabilities	(1,800)	-	(1,800)	(1,696)
	<u>11,871</u>	<u>50,000</u>	<u>61,871</u>	<u>34,563</u>

11. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	34,000	(22,129)	11,871
Restricted funds			
Restricted Funds	563	(563)	-
Arts Council of Wales	-	45,000	45,000
D'Oyly Carte Charitable Trust	-	5,000	5,000
	<u>563</u>	<u>49,437</u>	<u>50,000</u>
TOTAL FUNDS	<u>34,563</u>	<u>27,308</u>	<u>61,871</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	77,848	(99,977)	(22,129)
Restricted funds			
Restricted Funds	-	(563)	(563)
Arts Council of Wales	45,000	-	45,000
D'Oyly Carte Charitable Trust	5,000	-	5,000
RWW Trust	1,250	(1,250)	-
Ty Cerdd	188	(188)	-
	<u>51,438</u>	<u>(2,001)</u>	<u>49,437</u>
TOTAL FUNDS	<u>129,286</u>	<u>(101,978)</u>	<u>27,308</u>

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	36,363	31,255	(33,618)	34,000
Restricted funds				
Restricted Funds	39,706	(72,761)	33,618	563
TOTAL FUNDS	<u>76,069</u>	<u>(41,506)</u>	<u>-</u>	<u>34,563</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,802	(9,547)	31,255
Restricted funds			
Restricted Funds	563	(73,324)	(72,761)
TOTAL FUNDS	<u>41,365</u>	<u>(82,871)</u>	<u>(41,506)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	36,363	9,126	(33,618)	11,871
Restricted funds				
Restricted Funds	39,706	(73,324)	33,618	-
Arts Council of Wales	-	45,000	-	45,000
D'Oyly Carte Charitable Trust	-	5,000	-	5,000
	<u>39,706</u>	<u>(23,324)</u>	<u>33,618</u>	<u>50,000</u>
TOTAL FUNDS	<u>76,069</u>	<u>(14,198)</u>	<u>-</u>	<u>61,871</u>

THE WELSH CHAMBER ORCHESTRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	118,650	(109,524)	9,126
Restricted funds			
Restricted Funds	563	(73,887)	(73,324)
Arts Council of Wales	45,000	-	45,000
D'Oyly Carte Charitable Trust	5,000	-	5,000
RVW Trust	1,250	(1,250)	-
Ty Cerdd	188	(188)	-
	<u>52,001</u>	<u>(75,325)</u>	<u>(23,324)</u>
TOTAL FUNDS	<u>170,651</u>	<u>(184,849)</u>	<u>(14,198)</u>

Restricted funds carried forward of £50,000 represent monies received from Arts Council of Wales of £45,000 for grants for 2023-24 project & a £5,000 grant received from Doyly Carte to fund 500 free tickets for children to attend orchestral concerts across Wales in 2023-24.

12. RELATED PARTY DISCLOSURES

Details of trustees remuneration and benefits are disclosed at Note 5 to the accounts.

There were no related party transactions for the year ended 31st March 2023.

THE WELSH CHAMBER ORCHESTRA LIMITED

England & Wales - Charity number 1083071

Accounts

REGISTERED COMPANY NUMBER: 02098243 (England and Wales)
REGISTERED CHARITY NUMBER: 1083071

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE WELSH CHAMBER ORCHESTRA LIMITED**

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

THE WELSH CHAMBER ORCHESTRA LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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THE WELSH CHAMBER ORCHESTRA LIMITED (REGISTERED NUMBER: 02098243)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The core aims of the Welsh Chamber Orchestra are to promote the enjoyment, by the public, of chamber orchestral music in Wales by performances of the highest professional standards, and to promote the enjoyment and development of chamber orchestral music in schools through workshops and schools concerts.

Significant activities

Despite the continued challenges faced with COVID-19 during 2021, which still closed most arts venues for most of the year, the orchestra was able to give eight live concerts and one virtual concert in November/December 2021; Aberystwyth Arts Centre, Beaumaris Festival, Theatr Brycheiniog (Brecon), The Welfare (Ystradgynlais), Rhosygilwen, Rhyl Town Hall, Ucheldre Centre (Holyhead) and the Lyric Theatre (Carmarthen) in addition to a live streamed concert from the William Aston Hall in Wrexham. All concerts were received with significant success with repertoire including works by Haydn, Saint-Saëns, Mozart, Beethoven alongside new works by Nicola LeFanu and Nathan James Dearden.

Social investments

The trustees have had due regard to the Charity Commission's guidance on public benefit.

FINANCIAL REVIEW

Financial position

There was a deficit of expenditure over income for the year of £41,506 (2021 - £75,982 net income) The balance of reserves as at 31 March 2022 was £34,563 (2021 - £76,069).

The Welsh Chamber Orchestra was in receipt of grants from Welsh Government, Arts Council of Wales and Ty Cerdd.

Reserves policy

The directors have established a policy whereby unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended which equates to £2,000 and £2,500 in general funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 10 February 1987 and registered as a charity on 27 October 2000.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed by its Articles of Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02098243 (England and Wales)

Registered Charity number

1083071

THE WELSH CHAMBER ORCHESTRA LIMITED (REGISTERED NUMBER: 02098243)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Registered office

Court House
Court Road
Bridgend
CF31 1BE

Trustees

Capt Sir N Lloyd - Edwards
A P Hose
J H Williams (resigned 31 12 21)
D J Phelps
Canon G W A Holcombe (appointed 30 8 22)

Company Secretary

D J Phelps

Independent Examiner

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

Approved by order of the board of trustees on 21/12/2022 and signed on its behalf by



D J Phelps - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WELSH CHAMBER ORCHESTRA LIMITED**

Independent examiner's report to the trustees of The Welsh Chamber Orchestra Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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 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

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.



J Payne ACA
Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

Date: 21/12/2022

THE WELSH CHAMBER ORCHESTRA LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		25,585	563	26,148	71,858
Other trading activities	2	10,786	-	10,786	595
Other income		4,431	-	4,431	28,911
Total		<u>40,802</u>	<u>563</u>	<u>41,365</u>	<u>101,364</u>
EXPENDITURE ON					
Raising funds	3	9,547	-	9,547	3,230
Charitable activities					
Concerts		-	73,324	73,324	22,152
Total		<u>9,547</u>	<u>73,324</u>	<u>82,871</u>	<u>25,382</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	11	31,255 (33,618)	(72,761) 33,618	(41,506) -	75,982 -
Net movement in funds		<u>(2,363)</u>	<u>(39,143)</u>	<u>(41,506)</u>	<u>75,982</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		36,363	39,706	76,069	87
TOTAL FUNDS CARRIED FORWARD		<u><u>34,000</u></u>	<u><u>563</u></u>	<u><u>34,563</u></u>	<u><u>76,069</u></u>

The notes form part of these financial statements

THE WELSH CHAMBER ORCHESTRA LIMITED (REGISTERED NUMBER: 02098243)

**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	145	181
CURRENT ASSETS			
Cash at bank and in hand		36,114	77,580
CREDITORS			
Amounts falling due within one year	9	(1,696)	(1,692)
NET CURRENT ASSETS		<u>34,418</u>	<u>75,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		34,563	76,069
NET ASSETS		<u>34,563</u>	<u>76,069</u>
FUNDS	11		
Unrestricted funds		34,000	36,363
Restricted funds		563	39,706
TOTAL FUNDS		<u>34,563</u>	<u>76,069</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

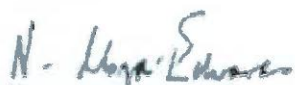
THE WELSH CHAMBER ORCHESTRA LIMITED (REGISTERED NUMBER: 02098243)

BALANCE SHEET - continued
31 MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorized for issue on 21/12/2022 and were signed on its behalf by


D. J. Jones - Trustee


N Lloyd - Edwards - Trustee

The notes form part of these financial statements

THE WELSH CHAMBER ORCHESTRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Income from concerts	<u>10,786</u>	<u>595</u>

3. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Postage and stationery	72	164
Sundries	1,299	818
Depreciation	36	44
Support costs	<u>8,140</u>	<u>2,204</u>
	<u>9,547</u>	<u>3,230</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	36	44
Independent Examiner's Fees	<u>1,300</u>	<u>1,260</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The following trustees received payments during the year in respect of administration work carried out:

Mr D Phelps £6,450 (2021 £2,550)

The following trustees received payments during the year in respect of musical duties and expenses:

Mr A Hose £11,250 (2021 - £6,250)

Mr J H Williams £15,075 (2021 - £3,900)

No trustee received remuneration in their capacity as trustee.

Trustees' expenses

The company made payments of £1,186 to Mr J H Williams in respect of expenses incurred wholly and exclusively on charitable activity (2021 - £856).

THE WELSH CHAMBER ORCHESTRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. STAFF COSTS

There were no staff costs for the year ended 31 March 2022 nor for the year ended 31 March 2021.

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

The average number of employees during the year was nil (2021 - 0)

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,000	61,858	71,858
Other trading activities	595	-	595
Other income	28,911	-	28,911
Total	39,506	61,858	101,364
EXPENDITURE ON			
Raising funds	3,230	-	3,230
Charitable activities			
Concerts	-	22,152	22,152
Total	3,230	22,152	25,382
NET INCOME	36,276	39,706	75,982
RECONCILIATION OF FUNDS			
Total funds brought forward	87	-	87
TOTAL FUNDS CARRIED FORWARD	36,363	39,706	76,069

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2021 and 31 March 2022	1,354
DEPRECIATION	
At 1 April 2021	1,173
Charge for year	36
At 31 March 2022	1,209
NET BOOK VALUE	
At 31 March 2022	145
At 31 March 2021	181

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	1,696	1,692

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
Fixed assets	145	-	145	181
Current assets	35,551	563	36,114	77,580
Current liabilities	(1,696)	-	(1,696)	(1,692)
	<u>34,000</u>	<u>563</u>	<u>34,563</u>	<u>76,069</u>

11. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	36,363	31,255	(33,618)	34,000
Restricted funds				
Restricted Funds	39,706	(72,761)	33,618	563
TOTAL FUNDS	<u>76,069</u>	<u>(41,506)</u>	<u>-</u>	<u>34,563</u>

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,802	(9,547)	31,255
Restricted funds			
Restricted Funds	563	(73,324)	(72,761)
TOTAL FUNDS	<u>41,365</u>	<u>(82,871)</u>	<u>(41,506)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	87	36,276	36,363
Restricted funds			
Restricted Funds	-	39,706	39,706
TOTAL FUNDS	<u>87</u>	<u>75,982</u>	<u>76,069</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,506	(3,230)	36,276
Restricted funds			
Restricted Funds	61,858	(22,152)	39,706
TOTAL FUNDS	<u>101,364</u>	<u>(25,382)</u>	<u>75,982</u>

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	87	67,531	(33,618)	34,000
Restricted funds				
Restricted Funds	-	(33,055)	33,618	563
TOTAL FUNDS	<u>87</u>	<u>34,476</u>	<u>-</u>	<u>34,563</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,308	(12,777)	67,531
Restricted funds			
Restricted Funds	62,421	(95,476)	(33,055)
TOTAL FUNDS	<u>142,729</u>	<u>(108,253)</u>	<u>34,476</u>

Restricted funds carried forward of £563 represent monies received from Ty Cerdd to help commission a new work by Dr Gareth Olununmi Hughes to be premiered in Beaumaris in July 2022.

12. RELATED PARTY DISCLOSURES

Details of trustees remuneration and benefits are disclosed at Note 5 to the accounts.

There were no related party transactions for the year ended 31st March 2022.

THE WELSH CHAMBER ORCHESTRA LIMITED

England & Wales - Charity number 1083071

Accounts

REGISTERED COMPANY NUMBER: 02098243 (England and Wales)
REGISTERED CHARITY NUMBER: 1083071

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021
FOR
THE WELSH CHAMBER ORCHESTRA LIMITED**

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

THE WELSH CHAMBER ORCHESTRA LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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THE WELSH CHAMBER ORCHESTRA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Objectives and aims

The core aims of the Welsh Chamber Orchestra are to promote the enjoyment, by the public, of chamber orchestral music in Wales by performances of the highest professional standards, and to promote the enjoyment and development of chamber orchestral music in schools through workshops and schools concerts.

Significant activities

Despite the challenges faced with COVID-19, which closed most arts venues for the entire year, the orchestra was able to give a concert as part of the virtual Beaumaris Festival, which was filmed and produced at Acapela Studios in Pentyrch, Cardiff and was received with significant success. The repertoire included works by Beethoven, Haydn and a new work by Nicola LeFanu.

Social investments

The trustees have had due regard to the Charity Commission's guidance on public benefit.

Results for the year

Net income for the year amounted to £75,982 (2020 - £2,667) The balance of reserves as at 31 March 2021 was £76,069 (2020 - £87).

The Welsh Chamber Orchestra was in receipt of grants from the Arts Council of Wales, The Foyle Foundation, Ty Cerdd, Gaynor Cemlyn Jones Foundation, The Blakemore Foundation, D'Oyly Carte Charitable Trust and Fidelio Charitable Trust.

FINANCIAL REVIEW

Reserves policy

The directors have established a policy whereby unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended which equates to £2,000 and £2,500 in general funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 10 February 1987 and registered as a charity on 27 October 2000.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed by its Articles of Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02098243 (England and Wales)

Registered Charity number

1083071

Registered office

Court House
Court Road
Bridgend
CF31 1BE

THE WELSH CHAMBER ORCHESTRA LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Capt Sir N Lloyd - Edwards

A P Hose

J H Williams

D J Phelps

Company Secretary

D J Phelps

Independent examiner

Graham Paul Limited

Court House

Court Road

Bridgend

CF31 1BE

Approved by order of the board of trustees on 22 May 2021 and signed on its behalf by:



D J Phelps - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WELSH CHAMBER ORCHESTRA LIMITED**

Independent examiner's report to the trustees of The Welsh Chamber Orchestra Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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 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

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



J Payne ACA
Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

22 May 2021

THE WELSH CHAMBER ORCHESTRA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10,000	61,858	71,858	41,463
Other trading activities	2	595	-	595	26,300
Other income		28,911	-	28,911	750
Total		39,506	61,858	101,364	68,513
EXPENDITURE ON					
Raising funds	3	3,230	-	3,230	7,885
Charitable activities					
Concerts		-	22,152	22,152	57,961
Total		3,230	22,152	25,382	65,846
NET INCOME		36,276	39,706	75,982	2,667
RECONCILIATION OF FUNDS					
Total funds brought forward		87	-	87	(2,580)
TOTAL FUNDS CARRIED FORWARD		36,363	39,706	76,069	87

The notes form part of these financial statements

THE WELSH CHAMBER ORCHESTRA LIMITED

**BALANCE SHEET
AT 31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	181	225
CURRENT ASSETS			
Cash at bank and in hand		77,580	2,364
CREDITORS			
Amounts falling due within one year	8	(1,692)	(2,502)
NET CURRENT ASSETS/(LIABILITIES)		<u>75,888</u>	<u>(138)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		76,069	87
NET ASSETS		<u>76,069</u>	<u>87</u>
FUNDS	10		
Unrestricted funds		36,363	87
Restricted funds		39,706	-
TOTAL FUNDS		<u>76,069</u>	<u>87</u>

The notes form part of these financial statements

THE WELSH CHAMBER ORCHESTRA LIMITED

BALANCE SHEET - CONTINUED
AT 31 MARCH 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

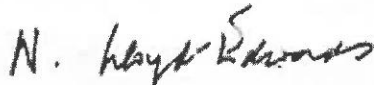
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 22 May 2021 and were signed on its behalf by



D.J. Pheasant - Trustee



Capt Sir N Lloyd - Edwards - Trustee

The notes form part of these financial statements

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Income from concerts	595	26,300

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

3. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Board meeting costs	-	96
Postage and stationery	164	524
Sundries	818	167
Depreciation	44	30
Support costs	2,204	7,068
	<u>3,230</u>	<u>7,885</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	44	30
Independent Examiner's Fees	1,260	1,260
	<u>1,260</u>	<u>1,260</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The following trustees received payments during the year in respect of administration work carried out:

Mr D Phelps £2,550 (2020 £4,500)

The following trustees received payments during the year in respect of musical duties and expenses:

Mr A Hose £6,250 (2020 - £8,750)

Mr J H Williams £3,900 (2020 - £12,950)

No trustee received remuneration in their capacity as trustee.

Trustees' expenses

The company made payments of £856 to Mr J H Williams in respect of expenses incurred wholly and exclusively on charitable activity. (2020 - £497)

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	41,463	41,463
Other trading activities	26,300	-	26,300
Other income	750	-	750
Total	<u>27,050</u>	<u>41,463</u>	<u>68,513</u>

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	7,885	-	7,885
Charitable activities			
Concerts	16,498	41,463	57,961
Total	<u>24,383</u>	<u>41,463</u>	<u>65,846</u>
NET INCOME	2,667	-	2,667
RECONCILIATION OF FUNDS			
Total funds brought forward	(2,580)	-	(2,580)
TOTAL FUNDS CARRIED FORWARD	<u>87</u>	<u>-</u>	<u>87</u>
7. TANGIBLE FIXED ASSETS			Fixtures and fittings £
COST			
At 1 April 2020 and 31 March 2021			<u>1,354</u>
DEPRECIATION			
At 1 April 2020			1,129
Charge for year			44
At 31 March 2021			<u>1,173</u>
NET BOOK VALUE			
At 31 March 2021			<u>181</u>
At 31 March 2020			<u>225</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Accrued expenses		2021 £ <u>1,692</u>	2020 £ <u>2,502</u>

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
Fixed assets	181	-	181	225
Current assets	37,874	39,706	77,580	2,364
Current liabilities	(1,692)	-	(1,692)	(2,502)
	<u>36,363</u>	<u>39,706</u>	<u>76,069</u>	<u>87</u>

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	87	36,276	36,363
Restricted funds			
Restricted Funds	-	39,706	39,706
TOTAL FUNDS	<u>87</u>	<u>75,982</u>	<u>76,069</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,506	(3,230)	36,276
Restricted funds			
Restricted Funds	61,858	(22,152)	39,706
TOTAL FUNDS	<u>101,364</u>	<u>(25,382)</u>	<u>75,982</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted Funds			
General fund	(2,580)	2,667	87
TOTAL FUNDS	<u>(2,580)</u>	<u>2,667</u>	<u>87</u>

THE WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,050	(24,383)	2,667
Restricted funds			
Restricted Funds	41,463	(41,463)	-
TOTAL FUNDS	<u>68,513</u>	<u>(65,846)</u>	<u>2,667</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	(2,580)	38,943	36,363
Restricted funds			
Restricted Funds	-	39,706	39,706
TOTAL FUNDS	<u>(2,580)</u>	<u>78,649</u>	<u>76,069</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,556	(27,613)	38,943
Restricted funds			
Restricted Funds	103,321	(63,615)	39,706
TOTAL FUNDS	<u>169,877</u>	<u>(91,228)</u>	<u>78,649</u>

11. RELATED PARTY DISCLOSURES

Details of trustees remuneration and benefits are disclosed at Note 5 to the accounts.

There were no related party transactions for the year ended 31st March 2021.

THE WELSH CHAMBER ORCHESTRA LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	71,858	41,463
Other trading activities		
Income from concerts	595	26,300
Other income		
NatWest Compensation	100	750
HMRC Tax credits	28,811	-
	<u>28,911</u>	<u>750</u>
Total incoming resources	101,364	68,513
EXPENDITURE		
Raising donations and legacies		
Board meeting costs	-	96
Postage and stationery	164	524
Sundries	818	167
Fixtures and fittings	44	30
	<u>1,026</u>	<u>817</u>
Charitable activities		
Concert expenses	22,152	57,961
Support costs		
Governance costs		
Accountancy fees	1,380	2,436
Legal fees	624	132
Administrative fees	200	4,500
	<u>2,204</u>	<u>7,068</u>
Total resources expended	25,382	65,846
Net income	<u>75,982</u>	<u>2,667</u>

This page does not form part of the statutory financial statements