

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**

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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**

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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 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**

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**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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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
<b>Total</b>		<b>39,506</b>	<b>61,858</b>	<b>101,364</b>	<b>68,513</b>
<b>EXPENDITURE ON</b>					
Raising funds	3	3,230	-	3,230	7,885
<b>Charitable activities</b>					
Concerts		-	22,152	22,152	57,961
<b>Total</b>		<b>3,230</b>	<b>22,152</b>	<b>25,382</b>	<b>65,846</b>
<b>NET INCOME</b>		<b>36,276</b>	<b>39,706</b>	<b>75,982</b>	<b>2,667</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		87	-	87	(2,580)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>36,363</b>	<b>39,706</b>	<b>76,069</b>	<b>87</b>

The notes form part of these financial statements

**THE WELSH CHAMBER ORCHESTRA LIMITED**

**BALANCE SHEET  
AT 31 MARCH 2021**

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

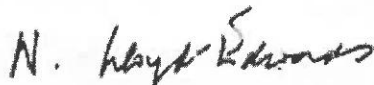
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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

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### 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
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#### **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	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	41,463	41,463
Other trading activities	26,300	-	26,300
Other income	750	-	750
<b>Total</b>	<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 £
<b>EXPENDITURE ON</b>			
Raising funds	7,885	-	7,885
<b>Charitable activities</b>			
Concerts	16,498	41,463	57,961
<b>Total</b>	<b>24,383</b>	<b>41,463</b>	<b>65,846</b>
<b>NET INCOME</b>	<b>2,667</b>	<b>-</b>	<b>2,667</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(2,580)	-	(2,580)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>87</b>	<b>-</b>	<b>87</b>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	1,354
<b>DEPRECIATION</b>	
At 1 April 2020	1,129
Charge for year	44
At 31 March 2021	1,173
<b>NET BOOK VALUE</b>	
At 31 March 2021	181
At 31 March 2020	225

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	1,692	2,502

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 £
<b>Unrestricted funds</b>			
General fund	87	36,276	36,363
<b>Restricted funds</b>			
Restricted Funds	-	39,706	39,706
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	39,506	(3,230)	36,276
<b>Restricted funds</b>			
Restricted Funds	61,858	(22,152)	39,706
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted Funds</b>			
General fund	(2,580)	2,667	87
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	27,050	(24,383)	2,667
<b>Restricted funds</b>			
Restricted Funds	41,463	(41,463)	-
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	(2,580)	38,943	36,363
<b>Restricted funds</b>			
Restricted Funds	-	39,706	39,706
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	66,556	(27,613)	38,943
<b>Restricted funds</b>			
Restricted Funds	103,321	(63,615)	39,706
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	71,858	41,463
<b>Other trading activities</b>		
Income from concerts	595	26,300
<b>Other income</b>		
NatWest Compensation	100	750
HMRC Tax credits	28,811	-
	<u>28,911</u>	<u>750</u>
<b>Total incoming resources</b>	<b>101,364</b>	<b>68,513</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Board meeting costs	-	96
Postage and stationery	164	524
Sundries	818	167
Fixtures and fittings	44	30
	<u>1,026</u>	<u>817</u>
<b>Charitable activities</b>		
Concert expenses	22,152	57,961
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy fees	1,380	2,436
Legal fees	624	132
Administrative fees	200	4,500
	<u>2,204</u>	<u>7,068</u>
<b>Total resources expended</b>	<b>25,382</b>	<b>65,846</b>
<b>Net income</b>	<b><u>75,982</u></b>	<b><u>2,667</u></b>

This page does not form part of the statutory financial statements