

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

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FOR THE YEAR ENDED 31 MARCH 2022**

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**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 Rose
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

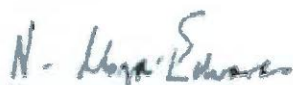
THE WELSH CHAMBER ORCHESTRA LIMITED (REGISTERED NUMBER: 02096243)

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 authorised for issue on 21/12/2022 and were signed on its behalf by


D. J. Thomas - 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.