

**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

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FOR THE YEAR ENDED 31 MARCH 2024**

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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 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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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
<b>Total</b>		<u>46,899</u>	<u>27,500</u>	<u>74,399</u>	<u>129,286</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	11,703	-	11,703	14,826
<b>Charitable activities</b>					
Concerts		22,673	55,000	77,673	87,152
<b>Total</b>		<u>34,376</u>	<u>55,000</u>	<u>89,376</u>	<u>101,978</u>
<b>NET INCOME/(EXPENDITURE)</b>		12,523	(27,500)	(14,977)	27,308
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		11,871	50,000	61,871	34,563
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Tangible assets	9	93	116
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		48,601	63,555
<b>CREDITORS</b>			
Amounts falling due within one year	10	(1,800)	(1,800)
<b>NET CURRENT ASSETS</b>		<u>46,801</u>	<u>61,755</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		46,894	61,871
<b>NET ASSETS</b>		<u>46,894</u>	<u>61,871</u>
<b>FUNDS</b>	12		
Unrestricted funds		24,394	11,871
Restricted funds		<u>22,500</u>	<u>50,000</u>
<b>TOTAL FUNDS</b>		<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.

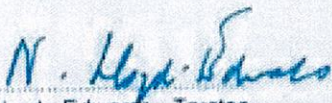
The notes form part of these financial statements



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

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	145	-

**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
	11,703	14,826

**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

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

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	1,354
<b>DEPRECIATION</b>	
At 1 April 2023	1,238
Charge for year	23
At 31 March 2024	1,261
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	11,871	12,523	24,394
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	46,899	(34,376)	12,523
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	34,000	(22,129)	11,871
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	77,848	(99,977)	(22,129)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	34,000	(9,606)	24,394
<b>Restricted funds</b>			
Restricted Funds	563	(563)	-
Arts Council of Wales	-	22,500	22,500
	<u>563</u>	<u>21,937</u>	<u>22,500</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	124,747	(134,353)	(9,606)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	27,500	56,958
<b>Other trading activities</b>		
Income from concerts	11,893	42,999
<b>Investment income</b>		
Deposit account interest	145	-
<b>Other income</b>		
HMRC Tax credits	34,861	29,329
<b>Total incoming resources</b>	<u>74,399</u>	<u>129,286</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Postage and stationery	23	37
Sundries	117	1,314
Fixtures and fittings	23	29
	<u>163</u>	<u>1,380</u>
<b>Charitable activities</b>		
Concert expenses	77,673	87,152
<b>Support costs</b>		
<b>Governance costs</b>		
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>
<b>Net (expenditure)/income</b>	<u>(14,977)</u>	<u>27,308</u>

This page does not form part of the statutory financial statements