

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

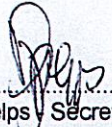
Company Secretary

D J Phelps

Independent Examiner

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

Approved by order of the board of trustees on5/6/25..... 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.

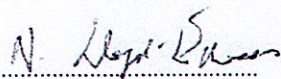
The notes form part of these financial statements

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

THE WELSH CHAMBER ORCHESTRA LIMITED

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

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	15,000	11,893

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	342	145

4. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Postage and stationery	11	23
Sundries	1,333	117
Depreciation	18	23
Support costs	4,324	11,540
	5,686	11,703

5. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	18	23
Independent Examiner's Fees	1,500	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 £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	22,673	55,000	77,673
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.