

Chromatica Orchestra

England & Wales · Charity number 1109758

Details

Other names Bath Festival Orchestra, MANNING CAMERATA

Status Registered

Legal form Charitable company

Company number [05294373](#)

Registered 2005-05-27

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

Contact

Address c/o BKL
35 Ballards Lane
London
N3 1XW

Phone 07980 563585

Email finance@chromaticaorchestra.com

Website www.chromaticaorchestra.com

Activities

Objects: TO ADVANCE AND PROMOTE THE EDUCATION OF THE PUBLIC IN THE KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF MUSIC AND IN PARTICULAR, BY THE PROVISION AND PUBLIC CONCERTS AND OTHER RELATED EVENTS.

Activities: The Charity is an entrepreneurial arts group which is centered around music in order to advance and promote the knowledge, understanding and appreciation of music and the arts.

Classification

- **How:** Provides Human Resources, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£482,548	£471,924	-	-
2024-12-31	£453,045	£358,750	-	-
2023-12-31	£613,125	£507,565	£110,146	0
2022-12-31	£321,608	£325,761	-	-
2021-12-31	£200,449	£197,456	-	-
2020-12-31	£54,713	£30,012	-	-

Trustees

Name	Role	Appointed
Amanda Nevill CBE		2022-03-01
Andra Mara Zobens-East		2026-02-11
Edward Max Gascoigne-Pees		2026-02-11
Ian James Stockley		2020-02-04
Thomas Charles Lewington		2020-02-04

Chromatica Orchestra

England & Wales - Charity number 1109758

Accounts

Charity registration number 1109758 (England and Wales)

Company registration number 05294373

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)**

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Edward Gascoigne-Pees Charles Lewington Amanda Nevill Ian Stockley Andra Zobens-East	(Appointed 18 March 2026) (Appointed 18 March 2026)
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Charity number (England and Wales) 1109758

Company number 05294373

Registered office c/o BKL
35 Ballards Lane
London
N3 1XW

Independent examiner Edward Passmore
BKL Audit LLP
Chartered Accountants & Statutory Auditor
35 Ballards Lane
N3 1XW

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
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**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees' present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objectives of the charity as per its governing document are to advance and promote the education of the public in the knowledge, understanding and appreciation of music.

The charity is dedicated to nurturing the next generation of musical talent, whilst developing inclusivity and accessibility to orchestral music. At its heart is creativity, musicianship and innovation leading to dynamic, high-quality performances and recordings displayed through, themed programmes, arresting and professional production values, use of non-traditional venues, immersive experiences and our community work with schools.

Strategies for achieving aims and objectives

2025 was the first complete year as Chromatica. Throughout 2025 we sought consultancy for Education, Fundraising and Artistic input to strengthen our objectives and foundations.

Public benefit

The Trustees have given due regard to general guidance published by the Charity Commission, relating to public benefit, from the activities that the trust should undertake

Activities

In 2025 we continued to perform at Battersea Arts Centre (BAC) - with x2 family concerts that enabled us to engage with the younger audience in Battersea. We collaborated with Tess Jackson (one of our Emerging Conductors), students from MiSST (Music in Secondary School Trust) and Jessie Maryon Davies (MD, Presenter).

In February 2025 we also performed at Wiltons Music Hall with the talented Robin Tritschler. In April the orchestra performed in the very centre of London at Milton Court Concert Hall, Barbican. We took the opportunity to showcase our wind sections with Mozart Gran Partita. This was a great opportunity for the orchestra to be flexible in terms of being a small ensemble as well as a full size orchestra.

In May, we completed a rehearsal day for the orchestra with Charlotte Politi (one of our Emerging conductors). We used the day to work as an ensemble and record some footage for use during the next season marketing campaign.

One of the orchestra's aims was to take performances outside London and perform in other towns and cities, so in June 2025 we went to Saffron Walden to perform our last concert of the season with violinist Francesca Deگو.

The start of the 25/26 season took us to Kings Place, Dorking Concert Hall, and Battersea Arts Centre. We worked with 2 young violin soloists for the Kings Place concert - one of them part of the YCAT scheme.

Education and Outreach

We have worked on our Outreach strategy this year and worked with Andra East to do some consultancy for us. This was an extremely useful piece of work to hone our focus for the next couple of years. We are looking at continuing our relationship with MiSST, Bobbi Moore Academy and also the music hubs that are local to Battersea.

We have also engaged an Education and Community Manager.

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Emerging Conductor Programme

We are still putting our Emerging Conductor Programme at the centre of our work. We are working with Sian Edwards and Paul Hughes to put some structure into our Emerging Conductor programme, making it more robust and meaningful for the conductors who are part of the scheme.

Achievements and performance

Significant activities and achievements against objectives

We had 6 performances in 2025.

Significant factors

Key performance indicators

Building the brand and our audiences – especially in Battersea.

Partnerships with educational hubs.

Broadening funding sources, building the brand profile through all year-round marketing and bedding in the distinctive programming to widen audience profile, resulting in increased ticket sales and added value partnerships. These will all be metrics that are shared in reporting to the Trustees, in 2026.

Factors relevant to achieve objectives

Executive leadership and inspired artistic programming with longer term planning is important to the development and achievement of objectives. A combination of inspired venue choices, arresting production values and outstanding quality in dynamic programming content is critical to success. Developing existing and introducing new partnerships will be key to both the education and concert programmes. Early career classically trained orchestral players and conductors with an energy and social purpose to inspire and open doors for diverse communities through the power of music will deliver, as the long term artistic, educational and financial success of the orchestra is built.

Fundraising activities and income generation

This progress of this has been slower than anticipated due to needing to make some staff changes. Whilst we still need to broaden the fundraising base, we are now in a position to focus our efforts more on strategic funding plans.

We are experimenting with a different ticketing structure at Battersea Arts Centre to see if this makes a noticeable difference to our income from ticket sales.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate financial resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

It remains the policy of the trust that unrestricted funds which have not been designed for a specific use should be maintained at a level between three and six month's expenditure. There are currently no restricted funds, with total funds carried forward as of 31 December 2025 £215,065. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities, while consideration is given to ways in which additional funds will be raised. Total income amounted to £482,548 against expenditure of £471,924.

Principal funding sources

The key funder of the charity in the current financial year was the Chair of the Board of Trustees. We did secure another significant monetary gift from a donor which we hope will be repeated in future years.

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Major risks

With funding secured for the 2026/27 season, the Trustees have assessed any other risks as minor and are satisfied that systems are in place to mitigate them.

Plans for future periods

The continued partnership with Music in Secondary Schools Trust (MISST) will deepen our Education Programme and work with secondary schools. We will also start mapping projects with the Education hubs that are keen to work with us.

We will continue to grow our activity in a regional area, following learnings from the 2025/26 season. We will build on the relationship we already have at BAC and learn more about the demographics in the area.

Continue to expand our Marketing and Social Media activity to raise brand and profile of Chromatica through the whole year.

Allocating funding and strategy to our Emerging Conducting Programme.

To work with freelance Artistic Directors to help create exciting and impactful programmes that are on brand, and will help encourage more audience.

Structure, governance and management

Chromatica Orchestra Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 23 November 2004 as amended on 12 Feb 2020 and 31 May 2024. The name of the Charity was changed from Bath Festival Orchestra to Chromatica Orchestra on 12 August 2024.

The Trustees', who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Edward Gascoigne-Pees (Appointed 18 March 2026)

Charles Lewington

Amanda Nevill

Ian Stockley

Andra Zobens-East (Appointed 18 March 2026)

Recruitment and appointment of trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

None of the Trustees' has any beneficial interest in the company. All of the Trustees' are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

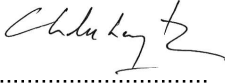
The Executive Director reports to the Chair of the Board of Trustees. Once strategy and budget is signed off by the Trustees, the Executive Director is key decision maker, referring back to board for guidance and decision making on matters various as required. The team working with the Executive Director cover artistic direction and programming, marketing and PR, production, education, finance and development.

Remuneration policy

A competitive market rate is agreed to attract the best talent for the required roles.

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees' report was approved by the Board of Trustees'.



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Chair of trustees

Date: ...**22/05/2026**.....

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees', who are also the directors of Chromatica Orchestra Limited (formerly Bath Festival Orchestra) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees' are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees' are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES' OF CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)**

I report to the Trustees' on my examination of the financial statements of Chromatica Orchestra Limited (formerly Bath Festival Orchestra) (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees' of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England & Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Edward Passmore

Edward Passmore FCA
BKL Audit LLP Chartered Accountants & Statutory Auditor
35 Ballards Lane
London
N3 1XW
Date: **22/05/2026**

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	457,898	443,857
Charitable activities	3	24,650	9,188
		<u> </u>	<u> </u>
Total income		482,548	453,045
		<u> </u>	<u> </u>
Expenditure on:			
Raising funds	4	19,435	13,821
Charitable activities	5	452,489	344,929
		<u> </u>	<u> </u>
Total expenditure		471,924	358,750
		<u> </u>	<u> </u>
Net income and movement in funds		10,624	94,295
Reconciliation of funds:			
Fund balances at 1 January 2025		204,441	110,146
		<u> </u>	<u> </u>
Fund balances at 31 December 2025		215,065	204,441
		<u> </u>	<u> </u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible assets	9		5,148		6,732
Current assets					
Debtors	10	114,769		91,538	
Cash at bank and in hand		130,417		130,706	
		<u>245,186</u>		<u>222,244</u>	
Creditors: amounts falling due within one year	11	<u>(35,269)</u>		<u>(24,535)</u>	
Net current assets			<u>209,917</u>		<u>197,709</u>
Total assets less current liabilities			<u>215,065</u>		<u>204,441</u>
The funds of the charity					
Unrestricted funds	12		<u>215,065</u>		<u>204,441</u>
			<u>215,065</u>		<u>204,441</u>

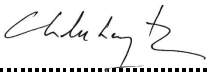
The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees' on 22/05/2026


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Chair of trustees

Company registration number 05294373 (England and Wales)

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 Accounting policies

Charity information

Chromatica Orchestra Limited (formerly Bath Festival Orchestra) is a charitable company limited by guarantee incorporated in England and Wales. It was established on 23rd November 2004 and subsequently registered with the charity commission on 27 May 2005. The registered office is c/o BKL, 35 Ballards Lane, London, N3 1XW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees' in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Branding - 20% Straight line

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	360,500	318,515
Gift aid	12,625	75,031
Orchestral tax relief	84,773	50,311
	<u>457,898</u>	<u>443,857</u>

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Promoting the Knowledge, Understanding and Appreciation of Music	24,650	9,188

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising trading expenses		
Fundraising and development expenses	19,435	13,821

5 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Artistic directors' costs	24,950	24,600
Rehearsal costs	15,289	8,801
Musicians' costs - performances	43,273	22,526
Education and Outreach costs	18,189	2,417
Performance costs	62,338	36,854
Conductor costs	20,150	8,500
Soloist fees	9,700	10,904
Musicians costs - Rehearsals	62,107	57,759
	<u>255,996</u>	<u>172,361</u>
Share of support and governance costs (see note 6)		
Support	196,493	172,568
	<u>452,489</u>	<u>344,929</u>
Analysis by fund		
Unrestricted funds	<u>452,489</u>	<u>344,929</u>

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

6 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	1,584	1,188
Insurance	1,343	788
IT expenses	4,750	3,508
Website costs	7,254	39,584
Advertising and marketing	57,063	64,793
Travel costs	5,634	4,650
Bank fees	521	434
Subscriptions	1,090	641
Consultancy	77,569	31,891
VAT adjustment	17,150	2,802
Sundry expenses	851	1,157
Governance costs	21,684	21,132
	<u>196,493</u>	<u>172,568</u>
Analysed between:		
Promoting the Knowledge, Understanding and Appreciation of Music	<u>196,493</u>	<u>172,568</u>

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,500	2,880
Amortisation of intangible assets	1,584	1,188
	<u>5,084</u>	<u>4,068</u>

8 Trustees'

None of the Trustees' (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

9 Intangible fixed assets

	Branding £
Cost	
At 1 January 2025 and 31 December 2025	7,920
Amortisation and impairment	
At 1 January 2025	1,188
Amortisation charged for the year	1,584
At 31 December 2025	2,772
Carrying amount	
At 31 December 2025	5,148
At 31 December 2024	6,732

10 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,071	2,442
Other debtors	85,288	75,774
Prepayments and accrued income	28,410	13,322
	<u>114,769</u>	<u>91,538</u>

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	22,178	17,110
Accruals and deferred income	13,091	7,425
	<u>35,269</u>	<u>24,535</u>

**CHROMATICA ORCHESTRA LIMITED
(FORMERLY BATH FESTIVAL ORCHESTRA)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	204,441	482,548	(471,924)	215,065
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	110,146	453,045	(358,750)	204,441
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

One trustee made donations to the charity to the sum of £300,000 (2024: one trustee - £270,000).

Chromatica Orchestra

England & Wales - Charity number 1109758

Accounts

CHROMATICA ORCHESTRA LIMITED (formerly Bath Festival Orchestra)
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

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CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees Amanda Nevill
Ian James Stockley
Thomas Charles Lewington

**Company registered
number** 05294373

**Charity registered
number** 1109758

Registered office C/o BKL
35 Ballards Lane
London
N3 1XW

Independent Examiner Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity as per its governing document are to advance and promote the education of the public in the knowledge, understanding and appreciation of music. In setting objectives and planning activities, the Trustees have given due regard to general guidance published by the Charity Commission, relating to public benefit, from the activities that the trust should undertake.

The charity is dedicated to nurturing the next generation of musical talent, whilst developing inclusivity and accessibility to orchestral music. At its heart is creativity, musicianship and innovation leading to dynamic, high quality performances and recordings displayed through, themed programmes, arresting and professional production values, use of non-traditional venues, immersive experiences and our community work with schools

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

In October 2024 the charity launched at the start of the 24/25 season under the rebranded name of Chromatica Orchestra.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In January 2024, prior to the rebranding, the orchestra made its Southbank debut in the Queen Elizabeth Hall. The orchestra was then renamed and rebranded Chromatica, moving away from the previous regional constraints of the name Bath Festival Orchestra. Alison Tedbury was appointed as Executive Director in September 2024 at the start of the 24/25 season. Tedbury was formerly Interim CEO at the Academy of St Martin's in the Fields. The core 24/25 programme was staged in wider arts venues as well as traditional concert halls, designed to broaden the audience profile attending. The opening concert in October was staged at Battersea Arts Centre; featuring students from the Bobby Moore Academy (BMA) performing side by side with the orchestra, at the inaugural concert of Chromatica, after Aaron Copland's Fanfare for the Common Man opened the programme. The BMA students' participation in the concert was the culmination of the autumn schools Orchestrate project with the David Ross Education Trust. Orchestrate is the orchestra's community engagement programme, working with young students in secondary schools, instilling life skills through supporting music education.

In line with the orchestra's mission of nurturing the next generation of musical talent, an Emerging Conductors' Fellowship was launched. The first two fellows, Tess Jackson and Charlotte Politi were appointed, each directing 2 key orchestral events in the 2024/25 season. Charlotte Politi conducted the opening October concert at Battersea Arts Centre. Tess Jackson conducted the November concert of Music and Readings for Armistice Day, held at Southwark Cathedral in November '24.

Emerging young talent was also evident with the choice of soloists. Kristine Balanas performed the Barber violin concerto in the opening concert of the season and Ben Goldscheider was engaged for Richard Strauss' Horn Concerto No 1 in Southwark Cathedral.

d. Main activities undertaken to further the Charity's purposes for the public benefit

Investing in music education and taking live orchestral music to broader audiences enriches lives and communities, instilling valuable life skills, creating both social and economic value.

Achievements and performance

a. Main achievements of the Charity

Due to the rebranding there were only three concerts in 2024 and one Orchestrate programme. Income sources were 26% down on 2023 with corresponding decrease in expenditure of 27%.

b. Key performance indicators

Broadening funding sources, building the brand profile through all year round marketing and bedding in the distinctive programming to widen audience profile, resulting in increased ticket sales and added value partnerships. These will all be metrics that are shared in reporting to the Trustees, in 2025.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

c. Factors relevant to achieve objectives

Executive leadership and inspired artistic programming with longer term planning is important to the development and achievement of objectives.. A combination of inspired venue choices, arresting production values and outstanding quality in dynamic programming content is critical to success. Developing existing and introducing new partnerships will be key to both the education and concert programmes. Early career classically trained orchestral players and conductors with an energy and social purpose to inspire and open doors for diverse communities through the power of music will deliver, as the long term artistic, educational and financial success of the orchestra is built.

d. Fundraising activities and income generation

Funding to date has been too dependent on a narrow base of hugely generous arts philanthropists and trust grants. Over the next two years there are clear fundraising plans in place to broaden and deepen the income sources. Match funding will be a core part of this plan. Ticket sales income will also grow as we see the return on the investment into the tighter definition of our positioning in the orchestral market, brand development and marketing activity.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It remains the policy of the trust that unrestricted funds which have not been designed for a specific use should be maintained at a level between three and six month's expenditure. There are currently no restricted funds, with total funds carried forward as of December '24 of £204,441. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities, while consideration is given to ways in which additional funds will be raised.

c. Principal risks and uncertainties

With funding secured for the 2025/26 season, the Trustees have assessed any other risks as minor and are satisfied that systems are in place to mitigate them.

d. Principal funding

The key funder of the charity in the current financial year was the Chair of the Board of Trustees.

Structure, governance and management

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

a. Constitution

Chromatica Orchestra Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 23 November 2004 as amended on 12 Feb 2020 and 31 May 2024. The name of the Charity was changed from Bath Festival Orchestra to Chromatica Orchestra on 12 August 2024.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

c. Organisational structure and decision-making policies

Executive Director reports to the Chair of the Board of Trustees. Once strategy and budget is signed off by the Trustees, the Executive Director is key decision maker, referring back to board for guidance and decision making on matters various as required. The team working with the Executive Director cover artistic direction and programming, marketing and PR, production, education, finance and development.

d. Policies adopted for the induction and training of Trustees

The Board of Trustees will be expanded in 2025 and induction and training of Trustees considered at this time.

e. Pay policy for key management personnel

A competitive market rate is agreed to attract the best talent for the required roles .

f. Related party relationships

In 2024 we continued our partnership with David Ross Education Trust on community engagement projects, centred around introducing and developing orchestras in secondary schools. This programme titled Orchestrate, will expand in 2025, as we start a partnership with Music in Secondary Schools (MISST)

g. Financial risk management

With the plans for the expansion of the board, a formal risk register will also be signed off defining levels of potential impact of any identified risk, with mitigation detailed and responsibility for monitoring designated to appropriate senior manager.

h. Risk Management

With the plans for the expansion of the board, a formal risk register will also be signed off defining levels of potential impact of any identified risk, with mitigation detailed and responsibility for monitoring designated to appropriate senior manager.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The new partnership with Music in Secondary Schools Trust (MISST) will deepen our Orchestrate Programme and work with secondary schools.

A consolidation of activity in a regional area, following learnings from the 2024/25 season will be planned and tested for building local audience following appointment of an experienced Philanthropy Manager with longer hours will lead to the implementation of recommendations identified by the Fundraising Strategy that has been commissioned in 2024.

Commissioning a Community Engagement expert to develop and increase focus of the Orchestrate Programme will be taken forward.

Researching areas out of London for building a base.

Investing in Marketing activity to raise brand and profile of Chromatica year round, rather than exclusively focusing on the individual events, will be planned.

Allocating funding and resource to build the emerging conductor fellowship scheme faster, introducing a Young Conductors' competition.

Growing the Board of Trustees to have sufficient complimentary skill sets represented.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Charles Lewington

.....
Thomas Charles Lewington
(Chair of Trustees)
Date: 22/05/2025

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of Chromatica Orchestra Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England & Wales, which is one of the listed bodies.

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 Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*
Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dated: 27/05/2025

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:				
Donations and legacies	3	443,857	443,857	551,034
Charitable activities	4	9,188	9,188	62,091
Total income		453,045	453,045	613,125
Expenditure on:				
Raising funds	5	13,821	13,821	-
Charitable activities	6	344,929	344,929	507,565
Total expenditure		358,750	358,750	507,565
Net movement in funds		94,295	94,295	105,560
Reconciliation of funds:				
Total funds brought forward		110,146	110,146	4,586
Net movement in funds		94,295	94,295	105,560
Total funds carried forward		204,441	204,441	110,146

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 22 form part of these financial statements.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05294373

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Intangible assets	10	6,732	-
		6,732	-
Current assets			
Debtors	11	91,538	177,533
Cash at bank and in hand		130,706	48,831
		222,244	226,364
Creditors: amounts falling due within one year	12	(24,535)	(116,218)
Net current assets		197,709	110,146
Total net assets		204,441	110,146
Charity funds			
Unrestricted funds	13	204,441	110,146
Total funds		204,441	110,146

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Charles Lewington

.....
Thomas Charles Lewington

(Chair of Trustees)

Date: 22/05/2025

The notes on pages 11 to 22 form part of these financial statements.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Chromatica Orchestra Limited is an incorporated charity established on 23/11/2004. This was registered with the charity commission 27 May 2005.

The Charity was formerly known as Bath Festival Orchestra but changed its name to Chromatica Orchestra Limited on 31 May 2024.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chromatica Orchestra Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Branding	- 20 % Straight line
----------	----------------------

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations and gifts	318,515	318,515
Gift aid	75,031	75,031
Orchestral tax relief	50,311	50,311
	<hr/> 443,857 <hr/>	<hr/> 443,857 <hr/>

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and gifts	291,806	291,806
Legacies	138,791	138,791
Orchestral tax relief	120,437	120,437
	551,034	551,034

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income from charitable activities - Promoting the Knowledge, Understanding and Appreciation of Music	9,188	9,188
	9,188	9,188

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from charitable activities - Promoting the Knowledge, Understanding and Appreciation of Music	62,091	62,091
	62,091	62,091

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fundraising and development expenses	13,821	13,821	-

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Promoting the Knowledge, Understanding and Appreciation of Music	344,929	344,929

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Promoting the Knowledge, Understanding and Appreciation of Music	507,565	507,565

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Promoting the Knowledge, Understanding and Appreciation of Music	172,361	172,568	344,929
	<u>172,361</u>	<u>172,568</u>	<u>344,929</u>
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Promoting the Knowledge, Understanding and Appreciation of Music	322,525	185,040	507,565
	<u>322,525</u>	<u>185,040</u>	<u>507,565</u>

Analysis of direct costs

	Promoting the Knowledge, Understandi ng and Appreciatio n of Music 2024 £	Total funds 2024 £
Artistic Directors costs	24,600	24,600
Rehearsal costs	8,801	8,801
Musicians' costs - performances	22,526	22,526
Education and Outreach costs	2,417	2,417
Performance costs	36,854	36,854
Conductor Costs	8,500	8,500
Soloist Fees	10,904	10,904
Musician Costs - Rehearsals	57,759	57,759
	<u>172,361</u>	<u>172,361</u>

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Promoting the Knowledge, Understandi ng and Appreciation of Music 2023 £</i>	<i>Total funds 2023 £</i>
Artistic Directors costs	33,800	33,800
Rehearsal costs	17,269	17,269
Musicians' costs - performances	165,305	165,305
Education and Outreach costs	6,036	6,036
Performance costs	98,780	98,780
Other direct costs	1,335	1,335
	<u>322,525</u>	<u>322,525</u>

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promoting the Knowledge, Understandi ng and Appreciatio n of Music 2024 £	Total funds 2024 £
Insurance	788	788
IT expenses	3,508	3,508
Accountancy & Independent Examination costs	21,132	21,132
Advertising and marketing	64,793	64,793
Amortisation charge	1,188	1,188
Travel costs	4,650	4,650
Website costs	39,584	39,584
Sundry expenses	1,157	1,157
Subscriptions	641	641
Consultancy	31,891	31,891
Bank fees	434	434
VAT adjustment	2,802	2,802
	<u>172,568</u>	<u>172,568</u>

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Promoting the Knowledge, Understandi ng and Appreciation of Music 2023 £</i>	<i>Total funds 2023 £</i>
Insurance	127	127
IT expenses	265	265
Accountancy & Independent Examination costs	8,972	8,972
Advertising and marketing	72,389	72,389
Travel costs	11,686	11,686
Website costs	1,033	1,033
Sundry expenses	659	659
Subscriptions	616	616
Consultancy	59,377	59,377
Bank fees	389	389
VAT adjustment	29,527	29,527
	<u>185,040</u>	<u>185,040</u>

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<u>2,880</u>	<u>2,250</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Intangible assets

	Branding £
Cost	
Additions	7,920
At 31 December 2024	7,920
Amortisation	
Charge for the year	1,188
At 31 December 2024	1,188
Net book value	
At 31 December 2024	6,732
<i>At 31 December 2023</i>	-

11. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	2,442	9,596
Prepayments and accrued income	89,096	167,937
	91,538	177,533

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	£
Trade creditors	17,110	81,489
Other taxation and social security	-	19,159
Accruals and deferred income	7,425	15,570
	24,535	<i>116,218</i>

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024	Income	Expenditure	Balance at 31 December 2024
	£	£	£	£
Unrestricted funds				
General Funds - all funds	110,146	453,045	(358,750)	204,441
	<u>110,146</u>	<u>453,045</u>	<u>(358,750)</u>	<u>204,441</u>

Statement of funds - prior year

	<i>Balance at 1 January 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 December 2023</i>
	£	£	£	£
Unrestricted funds				
General Funds - all funds	4,586	613,125	(507,565)	110,146
	<u>4,586</u>	<u>613,125</u>	<u>(507,565)</u>	<u>110,146</u>

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Intangible fixed assets	6,732	6,732
Current assets	222,244	222,244
Creditors due within one year	(24,535)	(24,535)
Total	<u>204,441</u>	<u>204,441</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	226,364	226,364
Creditors due within one year	(116,218)	(116,218)
Total	<u>110,146</u>	<u>110,146</u>

15. Related party transactions

During the year, 1 trustee made donations to the charity to the sum of £270,000.

Chromatica Orchestra

England & Wales - Charity number 1109758

Accounts

CHROMATICA ORCHESTRA LIMITED (formerly Bath Festival Orchestra)
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

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CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees Amanda Nevill
Ian James Stockley
Thomas Charles Lewington

**Company registered
number** 05294373

**Charity registered
number** 1109758

Registered office C/o BKL
35 Ballards Lane
London
N3 1XW

Independent Examiner Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity as per its governing document are to advance and promote the education of the public in the knowledge, understanding and appreciation of music. In setting objectives and planning activities, the Trustees have given due regard to general guidance published by the Charity Commission, relating to public benefit, from the activities that the trust should undertake.

The charity is dedicated to nurturing the next generation of musical talent, whilst developing inclusivity and accessibility to orchestral music. At its heart is creativity, musicianship and innovation leading to dynamic, high quality performances and recordings displayed through, themed programmes, arresting and professional production values, use of non-traditional venues, immersive experiences and our community work with schools

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

2023 saw the first full season of orchestral concerts for the charity and a continuation of our community work in schools being the key strategy of the charity to achieve its objectives.

c. Activities undertaken to achieve objectives

February, April and June concerts staged in Cadogan Hall London were repeated in St George's Brandon Hill in Bristol. We deepened our partnership with the David Ross Education Trust, allowing our work with the Bobby Moore Academy to continue to grow, with students performing side by side with the orchestra in the June concert at Cadogan Hall. In May, the partnership with the Bath Festival continued with a sell out performance of Mozart Requiem in Bath Abbey. In September, as part of our national expansion, we announced the orchestra's participation in the cultural regeneration across the Wirral, which was to launch in April 2024, working with an array of cross-sector delivery partners from the region, bringing orchestral music to grass-roots venues, classrooms, and iconic landmarks of the North-West. In December we performed at Earth Theatre Hackney, London, as we start to broaden the audience profile of the orchestra.

d. Volunteers

The Charity does not currently rely on volunteers other than the Trustees.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

Investing in music education and taking live orchestral music to broader audiences enriches lives and communities, instilling valuable life skills, creating both social and economic value.

Achievements and performance

a. Main achievements of the Charity

2023 saw a significant increase in activity on 2022 with income increasing by over 90% and expenditure by 55%, as we increased the number of concerts and community work projects. We were able to put on a number of concerts in London, Bristol and Bath as well as announcing our plans to expand the orchestra's participation in cultural regeneration across the Wirral.

b. Key performance indicators

Increased activity resulted in reaching both a larger audience and wider audience profile. However the numbers did not reach targets and has led to a high focus on evolving the positioning and values prior to investing in brand and marketing as part of our 2024 activity.

c. Review of activities

The Trustees are pleased with the achievements of 2023 and are looking forward to continuing this success with the re-launch of the orchestra in 2024.

d. Factors relevant to achieve objectives

Executive leadership and inspired artistic programming will be in place for the 24/25 season. The headline events will include the combination of inspired venue choices, arresting production values and outstanding quality in dynamic programming content. Developing existing and introducing new partnerships will be key to both our education and concert programmes. Early career classically trained orchestral players with an energy and social purpose to inspire and open doors for diverse communities through the power of music will deliver, as we build the long term artistic, educational and financial success of the orchestra.

e. Fundraising activities and income generation

Funding to date has been too dependent on a narrow base of hugely generous arts philanthropists and trust grants. Over the next two years there are clear fundraising plans in place to broaden and deepen the income sources. Match funding will be a core part of this plan. Ticket sales income will also grow as we see the return on the investment into the tighter definition of our positioning in the orchestral market, brand development and marketing activity.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It remains the policy of the trust that unrestricted funds which have not been designed for a specific use should be maintained at a level between three and six month's expenditure. There are currently no restricted funds, with total funds carried forward as of December '23 of £110,146. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities, while consideration is given to ways in which additional funds will be raised.

c. Principal risks and uncertainties

With funding secured for the 2024/25 season, the Trustees have assessed any other risks as minor and are satisfied that systems are in place to mitigate them.

d. Financial risk management objectives and policies

The Trustees deem that the main risk to the Charity is loss of funding and their main objective in this regard is ensuring that funding is secure for the coming period. This is regularly discussed at Trustees meetings to ensure that it is properly monitored and addressed.

e. Principal funding

The key funder of the charity in the current financial year was the Chair of the Board of Trustees. We are very grateful to him for his continued support.

Structure, governance and management

a. Constitution

Chromatica Orchestra Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 23 November 2004 as amended on 12 Feb 2020 and 31 May 2024. The name of the Charity was changed from Bath Festival Orchestra to Chromatica Orchestra on 12 August 2024.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Executive Director reports to the Chair of the Board of Trustees. Once strategy and budget is signed off by the Trustees, the Executive Director is key decision maker, referring back to board for guidance and decision making on matters various as required. The team working with the Executive Director cover artistic direction and programming, marketing and PR, production, education, finance and development.

d. Policies adopted for the induction and training of Trustees

The Board of Trustees will be expanded in 2024 and induction and training of Trustees considered at this time. Currently Trustees are given an induction by the Chair as well as being given a copy of the most recent Charity accounts.

e. Pay policy for key management personnel

A competitive market rate is agreed to attract the best talent for the required roles with key management pay considered by the Board of Trustees.

f. Related party relationships

In 2023 we partnered with David Ross Education Trust on education projects around introducing and developing orchestras in secondary schools. This programme titled Orchestrate, will expand in 2024, as we start a partnership with Music in Secondary Schools (MISST).

g. Financial risk management

With the plans for the expansion of the board, a formal risk register will also be signed off defining levels of potential impact of any identified risk, with mitigation detailed and responsibility for monitoring designated to appropriate senior manager.

h. Trustees' indemnities

Insurance covering professional indemnity has been purchased and covers up to £1 million.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

In 2024 we will have renamed and rebranded the orchestra to the Chromatica Orchestra as we move away from the previous regional constraints of the name Bath Festival Orchestra.

In line with our mission of nurturing the next generation of musical talent we will be introducing an Emerging Conductors' Fellowship.

We will be staging our core programme events in wider arts venues as well as traditional concert halls, as we look to broaden the audience profile attending live orchestra.

We will be breaking down the barriers between stages and auditoriums, as we look to develop more immersive experiences with our productions.

The new partnership with MISST will broaden our work with secondary schools.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Charles Lewington

.....
Thomas Charles Lewington

(Chair of Trustees)

Date: 25/09/2024

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Chromatica Orchestra Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England & Wales, which is one of the listed bodies.

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 Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:
Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Ian Saunderson Dated: 25/09/2024

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Donations and legacies	3	551,034	551,034	297,026
Charitable activities	4	62,091	62,091	24,582
Total income		<u>613,125</u>	<u>613,125</u>	<u>321,608</u>
Expenditure on:				
Charitable activities	5	507,565	507,565	325,762
Total expenditure		<u>507,565</u>	<u>507,565</u>	<u>325,762</u>
Net movement in funds		<u>105,560</u>	<u>105,560</u>	<u>(4,154)</u>
Reconciliation of funds:				
Total funds brought forward		4,586	4,586	8,740
Net movement in funds		105,560	105,560	(4,154)
Total funds carried forward		<u>110,146</u>	<u>110,146</u>	<u>4,586</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05294373

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £	2022 £
Current assets				
Debtors	9	177,533	2,070	
Cash at bank and in hand		48,831	19,947	
		226,364	22,017	
Creditors: amounts falling due within one year	10	(116,218)	(17,431)	
Total net assets			110,146	4,586
Charity funds				
Restricted funds	11	-	-	
Unrestricted funds	11	110,146		4,586
Total funds			110,146	4,586

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Charles Lewington

.....
Thomas Charles Lewington

(Chair of Trustees)

Date: 25/09/2024

The notes on pages 11 to 23 form part of these financial statements.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	28,884	11,119
	<hr/>	<hr/>
Cash flows from investing activities		
	<hr/>	<hr/>
Net cash provided by investing activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	28,884	11,119
Cash and cash equivalents at the beginning of the year	19,947	8,828
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	48,831	19,947
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 23 form part of these financial statements

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Chromatica Orchestra Limited is an incorporated charity established on 23/11/2004. This was registered with the charity commission 27 May 2005.

The Charity was formerly known as Bath Festival Orchestra but changed its name to Chromatica Orchestra Limited on 31 May 2024.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chromatica Orchestra Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations and gifts	291,806	291,806
Gift aid	138,791	138,791
Orchestral tax relief	120,437	120,437
	<u>551,034</u>	<u>551,034</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations and gifts	297,026	297,026
	<u>297,026</u>	<u>297,026</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Income from charitable activities - Promoting the Knowledge, Understanding and Appreciation of Music	62,091	62,091
	<u>62,091</u>	<u>62,091</u>

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from charitable activities - Promoting the Knowledge, Understanding and Appreciation of Music	<u>24,582</u>	<u>24,582</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Promoting the Knowledge, Understanding and Appreciation of Music	<u>507,565</u>	<u>507,565</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Promoting the Knowledge, Understanding and Appreciation of Music	<u>325,762</u>	<u>325,762</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Promoting the Knowledge, Understanding and Appreciation of Music	<u>322,525</u>	<u>185,040</u>	<u>507,565</u>

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Promoting the Knowledge, Understanding and Appreciation of Music	204,586	121,176	325,762

Analysis of direct costs

	Promoting the Knowledge, Understandi ng and Appreciatio n of Music 2023 £	Total funds 2023 £
Artistic Directors costs	33,800	33,800
Rehearsal costs	17,269	17,269
Musicians' costs - performances	165,305	165,305
Education and Outreach costs	6,036	6,036
Performance costs	98,780	98,780
Other direct costs	1,335	1,335
	<u>322,525</u>	<u>322,525</u>

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Promoting the Knowledge, Understandi ng and Appreciation of Music 2022 £</i>	<i>Total funds 2022 £</i>
Artistic Directors costs	39,600	39,600
Rehearsal costs	3,555	3,555
Musicians' costs - performances	76,069	76,069
Education and Outreach costs	18,439	18,439
Performance costs	66,851	66,851
Other direct costs	72	72
	<hr/> <u>204,586</u>	<hr/> <u>204,586</u>

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promoting the Knowledge, Understandi ng and Appreciatio n of Music 2023 £	Total funds 2023 £
Insurance	127	127
IT expenses	265	265
Audit & accountancy	8,972	8,972
Advertising and marketing	72,389	72,389
Travel costs	11,686	11,686
Website costs	1,033	1,033
Sundry expenses	659	659
Subscriptions	616	616
Consultancy	59,377	59,377
Bank fees	389	389
VAT Adjustment	29,527	29,527
	<u>185,040</u>	<u>185,040</u>

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Promoting the Knowledge, Understandi ng and Appreciation of Music 2022 £</i>	<i>Total funds 2022 £</i>
Insurance	564	564
Legal expenses	1,250	1,250
IT expenses	158	158
Audit & accountancy	2,905	2,905
Advertising and marketing	54,762	54,762
Travel costs	7,553	7,553
Website costs	3,408	3,408
Sundry expenses	1,722	1,722
Subscriptions	515	515
Training	760	760
Consultancy	47,523	47,523
Bank fees	56	56
	121,176	121,176
	121,176	121,176

7. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	2,250	1,750
	2,250	1,750

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	9,596	-
Other debtors	-	2,070
Prepayments and accrued income	167,937	-
	<u>177,533</u>	<u>2,070</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	81,489	15,731
Other taxation and social security	19,159	-
Accruals and deferred income	15,570	1,700
	<u>116,218</u>	<u>17,431</u>

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	4,586	613,125	(507,565)	110,146

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
General Funds - all funds	8,740	321,608	(325,762)	4,586

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	4,586	613,125	(507,565)	110,146

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
General funds	8,740	321,608	(325,762)	4,586

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	226,364	226,364
Creditors due within one year	(116,218)	(116,218)
Total	<u>110,146</u>	<u>110,146</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	22,017	22,017
Creditors due within one year	(17,431)	(17,431)
Total	<u>4,586</u>	<u>4,586</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	105,560	(4,154)
Adjustments for:		
Decrease/(increase) in debtors	(175,463)	723
Increase in creditors	98,787	14,550
Net cash provided by operating activities	<u>28,884</u>	<u>11,119</u>

CHROMATICA ORCHESTRA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	48,831	19,947
Total cash and cash equivalents	48,831	19,947

16. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	19,947	28,884	48,831
	19,947	28,884	48,831

Chromatica Orchestra

England & Wales - Charity number 1109758

Accounts

Charity registration number 01109758

Company registration number 05294373 (England and Wales)

BATH FESTIVAL ORCHESTRA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

BATH FESTIVAL ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T C Lewington Mr I J Stockley Ms A Nevill CBE	(Appointed 1 March 2022)
Charity number	01109758	
Company number	05294373	
Principal address	The Old Farmhouse Seagry Road Sutton Benger Chippenham SN15 4RX	
Registered office	The Old Farmhouse Seagry Road Sutton Benger Chippenham SN15 4RX	
Independent examiner	Robert Barry Perez Siver Levene (UK) Limited Chartered Certified Accountants 37 Warren Street London W1T 6AD	

BATH FESTIVAL ORCHESTRA

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BATH FESTIVAL ORCHESTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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

The objectives are to advance and promote the education of the public in the knowledge, understanding and appreciation of music. The policies adopted are in furtherance of these objects and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

After launching in the challenging pandemic year, 2021 was the second year of trading operations for the Bath Festival Orchestra. The trustees set a deliberately tight budget aimed at attracting and securing the best musical talent, artistic direction and general management and concentrated on building the young orchestra's reputation for excellence and a commitment to nurturing young musicians. The main concert at the Bath Festival in May was highly acclaimed and broadcast by BBC Radio 3 though the audience size was severely restricted.

Achievements and performance

The charity managed a second concert at King's Place but much of the year's focus was on preparing more ambitious programmes for 2022 and 2023. The Guardian described the charity's second King Place outing as 'truly impressive' and the trustees have already raised £250,000 in private donations.

Financial review

Bath Festival Orchestra made a deficit of £4,154 during the year (2021 surplus £2,993).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a registered charity and a company limited by guarantee. The liability of its members in the event of an insolvent liquidation is limited to a contribution of £1. Management is by the Board of Trustees elected at the Annual General Meeting or co-opted between meetings. One third of the Trustees resign at each Annual General Meeting but are eligible for re election.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr W B Keeling (Resigned 1 March 2022)

Mr T C Lewington

Mr I J Stockley

Ms A Nevill CBE (Appointed 1 March 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

BATH FESTIVAL ORCHESTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Future plans

As the Bath Festival Orchestra continues into its second full year of activities, the range and depth of its activities and engagements grows and develops apace. Our concert-giving activities will take place in larger venues in London so as to accommodate greater audience numbers and we will open up a new series of concerts (repeats of those we give in London) in Bristol as well - again providing greater access to our work for our audiences. Our partnership with the Bath Festival continues with an innovative concert performance of water-themed repertoire performed in the Roman Baths in Bath.

The charity's education work remains as important as our concert-giving and our partnership with the David Ross Education Trust will deepen in 2022 and onwards. Our work at the Bobby Moore Academy continues to grow and this year we have been asked to provide additional small group and one-on-one instrumental tuition to the Academy's students alongside our established Orchestrate strand. We are looking forward to welcoming the BMA students to perform alongside us at Kings Place in June this year.

With an increasingly busy concert and educational timetable, the time is right for charity to refine and communicate its brand and values over the summer of 2022. The orchestra is growing increasingly confident in its work and defining the brand proposition to enable a distinctivity in the UK's orchestral market is key to its long term artistic, educational and financial success.

The trustees' report was approved by the Board of Trustees.

Mr T C Lewington

Trustee

Dated: 5 July 2023

BATH FESTIVAL ORCHESTRA
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF BATH FESTIVAL ORCHESTRA

I report to the trustees on my examination of the financial statements of Bath Festival Orchestra (the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Robert Barry Perez
Siver Levene (UK) Limited
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD

Dated: 14 December 2023

BATH FESTIVAL ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	297,026	187,408
Charitable activities	4	24,582	13,041
Total income		<u>321,608</u>	<u>200,449</u>
<u>Expenditure on:</u>			
Raising funds		-	5,450
Charitable activities	5	325,761	192,006
Total resources expended		<u>325,761</u>	<u>197,456</u>
Net expenditure for the year/ Net movement in funds		(4,153)	2,993
Fund balances at 1 January 2022		<u>8,740</u>	<u>5,747</u>
Fund balances at 31 December 2022		<u><u>4,587</u></u>	<u><u>8,740</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BATH FESTIVAL ORCHESTRA

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	2,070		2,793	
Cash at bank and in hand		19,947		8,828	
		<u>22,017</u>		<u>11,621</u>	
Creditors: amounts falling due within one year	11	(17,431)		(2,881)	
Net current assets			4,586		8,740
			<u>4,586</u>		<u>8,740</u>
Income funds					
Unrestricted funds			4,587		8,740
			<u>4,587</u>		<u>8,740</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 5 July 2023

Mr T C Lewington
Trustee

Company registration number 05294373

BATH FESTIVAL ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Bath Festival Orchestra is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Farmhouse, Seagry Road, Sutton Benger, Chippenham, SN15 4RX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company being able to trade profitably in the future, notwithstanding any effect on the company from the COVID-19 pandemic, and the continued support of the company's trustees. The financial statements do not include any adjustments that would result if the company continued to make losses and such support were withdrawn. If the company was unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amounts, provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities. The trustees have expressed their willingness to continue supporting the company for the foreseeable future and hence it is appropriate for the financial statements to be prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BATH FESTIVAL ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BATH FESTIVAL ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	297,026	187,408

4 Charitable activities

	2022 £	2021 £
Private performance income	24,582	13,041

BATH FESTIVAL ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	Charitable expenditure 2022 £	Charitable expenditure 2021 £
Artistic direction costs	39,600	39,600
Musicians' costs - performances	76,069	57,636
Musicians' costs - education/outreach events	18,439	11,004
Direct costs	70,478	25,557
Other	-	1,538
	<u>204,586</u>	<u>135,335</u>
Share of support costs (see note 6)	119,425	55,271
Share of governance costs (see note 6)	1,750	1,400
	<u>325,761</u>	<u>192,006</u>

6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Staff costs	760	-	760	-
Travel cost	7,553	-	7,553	-
Equipment expensed	-	-	-	352
Sundry expenses	1,576	-	1,576	800
Advertising & marketing	54,762	-	54,762	20,734
General management	47,523	-	47,523	31,518
Website cost	3,408	-	3,408	403
Legal fee	1,563	-	1,563	-
Subscriptions	515	-	515	248
Bookkeeping	1,201	-	1,201	728
Insurance	564	-	564	488
Accountancy fee	-	1,750	1,750	1,400
	<u>119,425</u>	<u>1,750</u>	<u>121,175</u>	<u>56,671</u>

Governance costs includes payments to the independent examiner of £1,750, (2021- £1,400) for independent examination.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

BATH FESTIVAL ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	2,070	2,793

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	15,731	1,436
Accruals and deferred income	1,700	1,445
	<u>17,431</u>	<u>2,881</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	8,740	321,608	(325,761)	4,587
	<u>8,740</u>	<u>321,608</u>	<u>(325,761)</u>	<u>4,587</u>
Previous year:				
	At 1 January 2021 £	Incoming resources £	Resources expended £	At 31 December 2021 £
General funds	5,747	200,449	(204,438)	1,758
	<u>5,747</u>	<u>200,449</u>	<u>(204,438)</u>	<u>1,758</u>

Chromatica Orchestra

England & Wales - Charity number 1109758

Accounts

Charity registration number 01109758

Company registration number 05294373 (England and Wales)

BATH FESTIVAL ORCHESTRA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BATH FESTIVAL ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T C Lewington Mr I J Stockley Ms A Nevill CBE	(Appointed 1 March 2022)
Charity number	01109758	
Company number	05294373	
Principal address	The Old Farmhouse Seagry Road Sutton Benger Chippenham SN15 4RX	
Registered office	The Old Farmhouse Seagry Road Sutton Benger Chippenham SN15 4RX	
Independent examiner	Robert Barry Perez Siver Levene (UK) Limited Chartered Certified Accountants 37 Warren Street London W1T 6AD	

BATH FESTIVAL ORCHESTRA

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BATH FESTIVAL ORCHESTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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

The objectives are to advance and promote the education of the public in the knowledge, understanding and appreciation of music. The policies adopted are in furtherance of these objects and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

After launching in the challenging pandemic year, 2021 was the second year of trading operations for the Bath Festival Orchestra. The trustees set a deliberately tight budget aimed at attracting and securing the best musical talent, artistic direction and general management and concentrated on building the young orchestra's reputation for excellence and a commitment to nurturing young musicians. The main concert at the Bath Festival in May was highly acclaimed and broadcast by BBC Radio 3 though the audience size was severely restricted.

Achievements and performance

The charity managed a second concert at King's Place but much of the year's focus was on preparing more ambitious programmes for 2022 and 2023. The Guardian described the charity's second King Place outing as 'truly impressive' and the trustees have already raised £250,000 in private donations.

Financial review

Bath Festival Orchestra made a surplus of £2,993 during the year (2020 surplus £5,747).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a registered charity and a company limited by guarantee. The liability of its members in the event of an insolvent liquidation is limited to a contribution of £1. Management is by the Board of Trustees elected at the Annual General Meeting or co-opted between meetings. One third of the Trustees resign at each Annual General Meeting but are eligible for re election.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr W B Keeling (Resigned 1 March 2022)

Mr T C Lewington

Mr I J Stockley

Ms A Nevill CBE (Appointed 1 March 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

BATH FESTIVAL ORCHESTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Future plans

As the Bath Festival Orchestra continues into its second full year of activities, the range and depth of its activities and engagements grows and develops apace. Our concert-giving activities will take place in larger venues in London so as to accommodate greater audience numbers and we will open up a new series of concerts (repeats of those we give in London) in Bristol as well - again providing greater access to our work for our audiences. Our partnership with the Bath Festival continues with an innovative concert performance of water-themed repertoire performed in the Roman Baths in Bath.

The charity's education work remains as important as our concert-giving and our partnership with the David Ross Education Trust will deepen in 2022 and onwards. Our work at the Bobby Moore Academy continues to grow and this year we have been asked to provide additional small group and one-on-one instrumental tuition to the Academy's students alongside our established Orchestrate strand. We are looking forward to welcoming the BMA students to perform alongside us at Kings Place in June this year.

With an increasingly busy concert and educational timetable, the time is right for charity to refine and communicate its brand and values over the summer of 2022. The orchestra is growing increasingly confident in its work and defining the brand proposition to enable a distinctivity in the UK's orchestral market is key to its long term artistic, educational and financial success.

The trustees' report was approved by the Board of Trustees.

Mr T C Lewington

Trustee

Dated: 16 August 2022

BATH FESTIVAL ORCHESTRA
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF BATH FESTIVAL ORCHESTRA

I report to the trustees on my examination of the financial statements of Bath Festival Orchestra (the trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Robert Barry Perez
Siver Levene (UK) Limited
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD

Dated: 22 August 2022

BATH FESTIVAL ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:					
Donations and legacies	3	187,408	54,003	-	54,003
Charitable activities	4	13,041	710	-	710
Total income		<u>200,449</u>	<u>54,713</u>	<u>-</u>	<u>54,713</u>
Expenditure on:					
Raising funds		5,450	2,950	-	2,950
Charitable activities	5	192,006	27,062	-	27,062
Total resources expended		<u>197,456</u>	<u>30,012</u>	<u>-</u>	<u>30,012</u>
Transfers between funds		-	(3,089)	3,089	-
Net movement in funds		<u>2,993</u>	<u>21,612</u>	<u>3,089</u>	<u>24,701</u>
Fund balances at 1 January 2021		<u>5,747</u>	<u>(15,865)</u>	<u>(3,089)</u>	<u>(18,954)</u>
Fund balances at 31 December 2021		<u><u>8,740</u></u>	<u><u>5,747</u></u>	<u><u>-</u></u>	<u><u>5,747</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BATH FESTIVAL ORCHESTRA

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	2,793		-	
Cash at bank and in hand		8,828		11,973	
		<u>11,621</u>		<u>11,973</u>	
Creditors: amounts falling due within one year	10	<u>(2,881)</u>		<u>(6,226)</u>	
Net current assets			8,740		5,747
Income funds					
Unrestricted funds			8,740		5,747
			<u>8,740</u>		<u>5,747</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10 August 2022

Mr T C Lewington
Trustee

Company registration number 05294373

BATH FESTIVAL ORCHESTRA

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

1 Accounting policies

Charity information

Bath Festival Orchestra is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Farmhouse, Seagry Road, Sutton Benger, Chippenham, SN15 4RX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company being able to trade profitably in the future, notwithstanding any effect on the company from the COVID-19 pandemic, and the continued support of the company's trustees. The financial statements do not include any adjustments that would result if the company continued to make losses and such support were withdrawn. If the company was unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amounts, provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities. The trustees have expressed their willingness to continue supporting the company for the foreseeable future and hence it is appropriate for the financial statements to be prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BATH FESTIVAL ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BATH FESTIVAL ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	187,408	54,003

4 Charitable activities

	2021	2020
	£	£
Private performance income	13,041	710
Government and public authority income	-	-
	<u>13,041</u>	<u>710</u>

5 Charitable activities

	Charitable expenditure	Charitable expenditure
	2021	2020
	£	£
Artistic direction costs	39,600	9,155
Musicians' costs - performances	57,636	2,400
Musicians' costs - education/outreach events	11,004	-
Direct costs	25,557	2,016
Other	1,538	1,170
Total performance costs	<u>135,335</u>	<u>14,741</u>
Share of support costs (see note 6)	55,271	10,881
Share of governance costs (see note 6)	1,400	1,440
	<u>192,006</u>	<u>27,062</u>

BATH FESTIVAL ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Equipment expensed	352	-	352	-
Sundry expenses	800	-	800	12
Advertising & marketing	20,734	-	20,734	3,720
General management	31,518	-	31,518	6,665
Legal fee	-	-	-	3,720
Website cost	403	-	403	16,574
Write back of cost in previous years	-	-	-	(19,810)
Subscriptions	248	-	248	-
Bookkeeping	728	-	728	-
Insurance	488	-	488	-
Accountancy fee	-	1,400	1,400	1,440
	<u>55,271</u>	<u>1,400</u>	<u>56,671</u>	<u>12,321</u>

Governance costs includes payments to the independent examiner of £1,400, (2020- £1,440) for independent examination.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

8 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	<u>2,793</u>	<u>-</u>

BATH FESTIVAL ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,436	4,786
Accruals and deferred income	1,445	1,440
	<u>2,881</u>	<u>6,226</u>
	<u><u>2,881</u></u>	<u><u>6,226</u></u>

Chromatica Orchestra

England & Wales - Charity number 1109758

Accounts

Charity Registration No. 01109758

Company Registration No. 05294373 (England and Wales)

BATH FESTIVAL ORCHESTRA

(FORMERLY MANNING CAMERATA)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**BATH FESTIVAL ORCHESTRA
(FORMERLY MANNING CAMERATA)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr W B Keeling Mr T C Lewington Mr I J Stockley	(Appointed 4 February 2020) (Appointed 4 February 2020) (Appointed 4 February 2020)
Charity number	01109758	
Company number	05294373	
Principal address	52 Stockwell Park Road London SW9 0DA	
Registered office	52 Stockwell Park Road London SW9 0DA	
Independent examiner	Robert Barry Perez Siver Levene (UK) Limited Chartered Certified Accountants 37 Warren Street London W1T 6AD	

**BATH FESTIVAL ORCHESTRA
(FORMERLY MANNING CAMERATA)
CONTENTS**

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Balance sheet	5
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**BATH FESTIVAL ORCHESTRA
(FORMERLY MANNING CAMERATA)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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

The objectives are to advance and promote the education of the public in the knowledge, understanding and appreciation of music. The policies adopted are in furtherance of these objects and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The main activity of the Trust in the year, having previously been dormant, was to launch the Bath Festival Orchestra toward the end of the year and to take the first steps in following the charity's objectives.

Achievements and performance

The charity throughout this period did not manage to secure any funding.

Financial review

Bath Festival Orchestra made a surplus of £5,747 during the year (2019 surplus £Nil).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a registered charity and a company limited by guarantee. The liability of its members in the event of an insolvent liquidation is limited to a contribution of £1. Management is by the Board of Trustees elected at the Annual General Meeting or co-opted between meetings. One third of the Trustees resign at each Annual General Meeting but are eligible for re election.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr W S Bungay	(Resigned 4 February 2020)
Mr R Turner	(Resigned 4 February 2020)
Mr J Haggio	(Resigned 4 February 2020)
Mr D A Testa	(Resigned 4 February 2020)
Mr P Manning	(Resigned 4 February 2020)
Mr W B Keeling	(Appointed 4 February 2020)
Mr T C Lewington	(Appointed 4 February 2020)
Mr I J Stockley	(Appointed 4 February 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**BATH FESTIVAL ORCHESTRA
(FORMERLY MANNING CAMERATA)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Future plan

The trustees anticipate building on the launch of the Orchestra and holding additional functions in the future.

The trustees' report was approved by the Board of Trustees.

Mr T C Lewington

Trustee

Dated: 29 October 2021

**BATH FESTIVAL ORCHESTRA
(FORMERLY MANNING CAMERATA)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF BATH FESTIVAL ORCHESTRA**

I report to the trustees on my examination of the financial statements of Bath Festival Orchestra (the trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Robert Barry Perez
Siver Levene (UK) Limited
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD

Dated: 29 October 2021

**BATH FESTIVAL ORCHESTRA
(FORMERLY MANNING CAMERATA)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	54,003	-	54,003	-	-	-
Charitable activities	4	710	-	710	-	-	-
Total income		54,713	-	54,713	-	-	-
Expenditure on:							
Charitable activities	5	30,012	-	30,012	-	-	-
Net incoming resources before transfers		24,701	-	24,701	-	-	-
Transfers between funds		(3,089)	3,089	-	-	-	-
Net movement in funds		21,612	3,089	24,701	-	-	-
Fund balances at 1 January 2020		(15,865)	(3,089)	(18,954)	(15,865)	(3,089)	(18,954)
Fund balances at 31 December 2020		5,747	-	5,747	(15,865)	(3,089)	(18,954)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**BATH FESTIVAL ORCHESTRA
(FORMERLY MANNING CAMERATA)
BALANCE SHEET**

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		11,973		856	
Creditors: amounts falling due within one year	9	<u>(6,226)</u>		<u>(19,810)</u>	
Net current assets/(liabilities)			<u>5,747</u>		<u>(18,954)</u>
Capital funds					
Endowment funds - general			-		(3,089)
Income funds					
Unrestricted funds			<u>5,747</u>		<u>(15,865)</u>
			<u>5,747</u>		<u>(18,954)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 October 2021

Mr T C Lewington
Trustee

Company Registration No. 05294373

**BATH FESTIVAL ORCHESTRA
(FORMERLY MANNING CAMERATA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies

Charity information

Bath Festival Orchestra is a private company limited by guarantee incorporated in England and Wales. The registered office is 52 Stockwell Park Road, London, SW9 0DA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006 and "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company being able to trade profitably in the future, notwithstanding any effect on the company from the COVID-19 pandemic, and the continued support of the company's trustees. The financial statements do not include any adjustments that would result if the company continued to make losses and such support were withdrawn. If the company was unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amounts, provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities. The trustees have expressed their willingness to continue supporting the company for the foreseeable future and hence it is appropriate for the financial statements to be prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**BATH FESTIVAL ORCHESTRA
(FORMERLY MANNING CAMERATA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**BATH FESTIVAL ORCHESTRA
(FORMERLY MANNING CAMERATA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

6 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Sundry expenses	12	-	12	-
Advertising & marketing	3,720	-	3,720	-
Consultancy fee	9,615	-	9,615	-
Legal fee	3,720	-	3,720	-
Website cost	16,574	-	16,574	-
Write back of cost in previous years	(19,810)	-	(19,810)	-
Accountancy fee	-	1,440	1,440	-
	<u>13,831</u>	<u>1,440</u>	<u>15,271</u>	<u>-</u>
Analysed between Charitable activities	<u>13,831</u>	<u>1,440</u>	<u>15,271</u>	<u>-</u>

Governance costs includes payments to the independent examiner of £1,440, including VAT, (2019- £Nil) for independent examination.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

8 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Total	<u>-</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	4,786	-
Accruals and deferred income	1,440	19,810
	<u>6,226</u>	<u>19,810</u>

**BATH FESTIVAL ORCHESTRA
(FORMERLY MANNING CAMERATA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

10 Analysis of net assets between funds

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Current assets/ (liabilities)	5,747	-	5,747	(15,865)	(3,089)	(18,954)
	<u>5,747</u>	<u>-</u>	<u>5,747</u>	<u>(15,865)</u>	<u>(3,089)</u>	<u>(18,954)</u>
	<u><u>5,747</u></u>	<u><u>-</u></u>	<u><u>5,747</u></u>	<u><u>(15,865)</u></u>	<u><u>(3,089)</u></u>	<u><u>(18,954)</u></u>