
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
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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.

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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.

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

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

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
		<u>226,364</u>	<u>22,017</u>
Creditors: amounts falling due within one year	10	(116,218)	(17,431)
Total net assets		<u><u>110,146</u></u>	<u><u>4,586</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	110,146	4,586
Total funds		<u><u>110,146</u></u>	<u><u>4,586</u></u>

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
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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
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
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
Cash and cash equivalents at the end of the year	48,831	19,947

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

CHROMATICA ORCHESTRA LIMITED
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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.

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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.

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**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>

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**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	24,582	24,582

5. Analysis of expenditure on charitable activities

Summary by fund type

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

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

6. Analysis of expenditure by activities

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Promoting the Knowledge, Understanding 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/> 204,586 <hr/>	<hr/> 204,586 <hr/>

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**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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>121,176</u>	<u>121,176</u>

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	<u>2,250</u>	<u>1,750</u>

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).

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**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>

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**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

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**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

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**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	110,146	110,146

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	4,586	4,586

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	28,884	11,119

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