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

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**CHROMATICA ORCHESTRA LIMITED**  
**(A company limited by guarantee)**

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**CHROMATICA ORCHESTRA LIMITED**  
**(A company limited by guarantee)**

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

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**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

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**CHROMATICA ORCHESTRA LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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.

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

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**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.

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

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**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**

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

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**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.

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

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**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.



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

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**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

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

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

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

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	-
		<u>6,732</u>	<u>-</u>
<b>Current assets</b>			
Debtors	11	91,538	177,533
Cash at bank and in hand		130,706	48,831
		<u>222,244</u>	<u>226,364</u>
Creditors: amounts falling due within one year	12	(24,535)	(116,218)
<b>Net current assets</b>		<u>197,709</u>	<u>110,146</u>
<b>Total net assets</b>		<u><u>204,441</u></u>	<u><u>110,146</u></u>
<b>Charity funds</b>			
Unrestricted funds	13	204,441	110,146
<b>Total funds</b>		<u><u>204,441</u></u>	<u><u>110,146</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: **22/05/2025**

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

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

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**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 2024**

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**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
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**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.

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

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**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**

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

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**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
	<u>551,034</u>	<u>551,034</u>

**4. Income from charitable activities**

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

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



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

**5. Expenditure on raising funds**

**Fundraising trading expenses**

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

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

  

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

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

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Promoting the Knowledge, Understanding and Appreciation of Music	172,361	172,568	<b>344,929</b>

	<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

**Analysis of direct costs**

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

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

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Promoting the Knowledge, Understandi ng and Appreciatio n of Music 2024 £</b>	<b>Total funds 2024 £</b>
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**  
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**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**

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

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

**10. Intangible assets**

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

**11. Debtors**

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

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

**12. Creditors: Amounts falling due within one year**

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

**13. Statement of funds**

**Statement of funds - current year**

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

**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>
<b>Unrestricted funds</b>				
General Funds - all funds	<i>4,586</i>	<i>613,125</i>	<i>(507,565)</i>	<i>110,146</i>

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**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**

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