

**THE CARDIFF PHILHARMONIC ORCHESTRA
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY NUMBER: 07843236
REGISTERED CHARITY NO. 1145130**

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2022**



Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

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**THE CARDIFF PHILHARMONIC ORCHESTRA
DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

The directors, who are also trustees of Cardiff Philharmonic Orchestra for the purposes of the Charities Act 2011, present their report with the financial statements of the charity for the year ended 31 August 2022. The directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1145130

Registered Company Number

07843236

Principal Address

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Directors

Jane Elizabeth Barker
Michael Bell MBE
Martin Stephen May
Peter Frederick Randerson
Linda Sharon Robinson
Jennifer Scott

Independent Examiner

John Huw Palin FCA
BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

**THE CARDIFF PHILHARMONIC ORCHESTRA
DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Cardiff Philharmonic Orchestra is controlled by its governing document, the articles of association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006, and is a registered charity.

Public Benefit Delivery, Charitable Purposes and Objectives

The Cardiff Philharmonic Orchestra's objects are to advance the education of the public in the appreciation of the art and science of music in all of its aspects by the presentation of public concerts and recitals and by such other ways as shall be decided from time to time.

Organizational Structure

The Cardiff Philharmonic Orchestra is controlled by the directors who supervise its activities. The directors met formally nine times during the year. Advice and assistance from players and external advisers are made use of as and when appropriate.

Risk Management

The directors have a duty to identify and review the risks to which the Cardiff Philharmonic Orchestra is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

ACTIVITIES AND FINANCIAL OVERVIEW

Activities

There was a welcome return to normality after the hiatus caused by COVID and during the financial year the Cardiff Philharmonic Orchestra gave six concerts, one in Blackwood and five in St. David's Hall, Cardiff. These concerts included the Cardiff Philharmonic's Orchestra twenty-first Children's Prom as part of the Welsh Proms and the orchestra's fortieth anniversary concert, given on 24th June 2022.

Financial Performance

A trading loss of **£3,079** was recorded during the year (year ended 31 August 2021 - loss £1,147).

Total incoming resources for the year were **£42,968** (year ended 31 August 2021 - £2,246).

**THE CARDIFF PHILHARMONIC ORCHESTRA
DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

Reserves Policy

The directors seek to maintain a level of reserves that will provide financial support for a minimum of ten orchestral concerts.

Investment Policy and Objectives

Cardiff Philharmonic Orchestra invests surplus funds for the short to medium term on the best terms available for the period of time for which the funds are available.

RISK ASSESSMENT

Any perceived risks are considered at the regular Board meetings and any necessary actions are then implemented to reduce the risk areas of greatest concern.

COVID-19

The relaxation of COVID-19 suppression measures at the start of the financial year and their subsequent complete removal in public places has allowed the Cardiff Philharmonic Orchestra to complete a full concert season during the financial year being reported on. Although conscious of the possibility of future disruptions due to COVID the orchestra has not suffered any long-term damage to its financial or reputational position.

BREXIT

The directors are not aware of any matters related to Brexit that directly impinge on the Cardiff Philharmonic Orchestra's activities.

**THE CARDIFF PHILHARMONIC ORCHESTRA
DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

STATEMENT OF DIRECTORS' RESPONSIBILITIES


The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

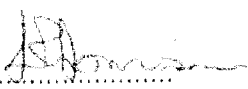
The law applicable to companies and charities in England and Wales, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

THIS REPORT WAS APPROVED BY THE BOARD


.....
Martin Stephen May
Director


.....
Linda Sharon Robinson
Director

13/11/23
.....
Date

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF THE CARDIFF PHILHARMONIC ORCHESTRA ('the Company')

I report to the charity directors on my examination of the accounts of the Company for the year ended 31 August 2022 set out on pages 7 to 13.



Responsibilities and basis of report

As the charity's trustees (who are also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)).

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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 proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to read 'John Huw Palin'.

John Huw Palin FCA
BPU Limited
Chartered Accountants

17th January 2023
Date

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in the UK and regulated for a range
of investment business activities by
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bpu Chartered Accountants is
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Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

THE CARDIFF PHILHARMONIC ORCHESTRA
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 Unrestricted funds £	2021 Unrestricted funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Incoming resources from charitable activities		<u>42,955</u>	<u>2,246</u>
Investment Income		13	0
Total incoming resources		<u>42,968</u>	<u>2,246</u>
RESOURCES EXPENDED			
Cost of generating funds			
Costs of staging performances		38,027	0
Costs of administration		<u>8,020</u>	<u>3,393</u>
Total resources expended		<u>46,047</u>	<u>3,393</u>
Net (Expenditure) / Income for the year		(3,079)	(1,147)
RECONCILIATION OF FUNDS			
Total funds brought forward	7	<u>47,444</u>	<u>48,591</u>
Total funds carried forward		<u>44,365</u>	<u>47,444</u>

THE CARDIFF PHILHARMONIC ORCHESTRA
BALANCE SHEET AS AT
31 AUGUST 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Musical Equipment	4	1,350	0
Debtors	5	5,335	2,146
Cash on Deposit		<u>40,048</u>	<u>45,732</u>
		<u>46,733</u>	<u>47,878</u>
 CURRENT LIABILITIES			
Creditors	6	<u>(2,368)</u>	<u>(434)</u>
 NET CURRENT ASSETS		44,365	47,444
 NET ASSETS		<u>44,365</u>	<u>47,444</u>
 FUNDS	7		
Unrestricted Funds		<u>44,365</u>	<u>47,444</u>
 TOTAL FUNDS		<u>44,365</u>	<u>47,444</u>

**THE CARDIFF PHILHARMONIC ORCHESTRA
BALANCE SHEET AS AT
31 AUGUST 2022**

Cardiff Philharmonic Orchestra is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required The Cardiff Philharmonic Orchestra to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for

- a) ensuring that The Cardiff Philharmonic Orchestra keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of The Cardiff Philharmonic Orchestra as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to The Cardiff Philharmonic Orchestra.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board and authorised for issue on 13th January 2023 and were signed on its behalf by:


.....
Martin Stephen May
Director


.....
Linda Sharon Robinson
Director

**THE CARDIFF PHILHARMONIC ORCHESTRA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of Cardiff Philharmonic Orchestra, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted under FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Musical Instruments – 20% straight line from the year after purchase

Taxation

The company is exempt from tax on its charitable activities. Orchestra Tax Credit Relief is credited in the accounting period in which it is received.

Costs of administration

Any costs that are not directly attributable to giving concerts are classified as Costs of Administration.

The notes form part of these financial statements

**THE CARDIFF PHILHARMONIC ORCHESTRA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. DIRECTORS' REMUNERATION AND BENEFITS

There were no directors' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

No directors' expenses were paid in the year ended 31 August 2022 (year ended 31 August 2021 - nil).

3. STAFF

The charity employs no staff.

4. MUSICAL EQUIPMENT

A cello, an electric cello and several other musical items were bequeathed to the Cardiff Philharmonic Orchestra by Mr Keith Shepherd, a longstanding member of the orchestra. These items have been included in the accounts at an estimated resale value.

5. DEBTORS: Falling due within one year

	2022	2021
	£	£
Concert Debtors	3,180	0
Other Debtors and Prepayments	<u>2,155</u>	<u>2,146</u>
Total Debtors	<u>5,335</u>	<u>2,146</u>

6. CREDITORS: Falling due within one year

	2022	2021
	£	£
Trade Creditors	257	152
Accruals and Other Creditors	<u>2,111</u>	<u>282</u>
Total Creditors	<u>2,368</u>	<u>434</u>

The notes form part of these financial statements

**THE CARDIFF PHILHARMONIC ORCHESTRA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. MOVEMENT IN FUNDS

	Funds at 1 Sept 2021 £	Movement in Funds £	Funds at 31 Aug 2022 £
Unrestricted Funds			
General Funds	<u>47,444</u>	<u>(3,079)</u>	<u>44,365</u>
Total Funds	<u>47,444</u>	<u>(3,079)</u>	<u>44,365</u>

Net movement in funds included in the above are as follows:

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	<u>42,968</u>	<u>(46,047)</u>	<u>(3,079)</u>
Total Funds	<u>42,968</u>	<u>(46,047)</u>	<u>(3,079)</u>

Comparatives for movement in funds

	Funds at 1 Sept 2020 £	Movement in Funds £	Funds at 31 Aug 2021 £
Unrestricted Funds			
General Funds	<u>48,591</u>	<u>(1,147)</u>	<u>47,444</u>
Total Funds	<u>48,591</u>	<u>(1,147)</u>	<u>47,444</u>

Comparative net movement in funds included in the above are as follows:

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	<u>2,246</u>	<u>(3,393)</u>	<u>(1,147)</u>
Total Funds	<u>2,246</u>	<u>(3,393)</u>	<u>(1,147)</u>

The notes form part of these financial statements

**THE CARDIFF PHILHARMONIC ORCHESTRA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	Funds at 1 Sept 2020 £	Movement in Funds £	Funds at 31 Aug 2022 £
Unrestricted Funds			
General Funds	<u>48,591</u>	<u>(4,226)</u>	<u>44,365</u>
Total Funds	<u>48,591</u>	<u>(4,226)</u>	<u>44,365</u>

A current year 12 months and prior year 12 months combined net movement in funds included in the above are as follows:

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	<u>45,214</u>	<u>(49,440)</u>	<u>(4,226)</u>
Total Funds	<u>45,214</u>	<u>(49,440)</u>	<u>(4,226)</u>

8. MEMBERSHIP

The liability of the members is limited to £1 during membership, or within one year after resignation, as may be required on the occasion of the winding up of the company. There were **105** members at 31 August 2022 and **0** resignations during the year (31 August 2021 – 93 members and no resignations).

9. RELATED PARTY DISCLOSURES

No directors or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during 2022 (similarly for 2021).

The notes form part of these financial statements

**THE CARDIFF PHILHARMONIC ORCHESTRA
DETAILED STATEMENT OF FINANCIAL
ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022**

	2022		2021
	£	£	£
Incoming Resources			
Performance Income	41,180		0
Orchestra Tax Credit	0		996
Donations	1,775		1,250
Investment Income	13		0
Total Incoming Resources	<u>42,968</u>		<u>2,246</u>
Resources Expended			
Costs of Staging Performances			
Hire of Concert Halls	16,494		0
Performance Fees	2,988		0
PRS Fees	1,428		0
Credit Card Commission	1,355		0
Music Hire and Purchase	2,119		0
Marketing	6,432		0
Instrument Hire	4,008		0
Printing	1,403		0
Rehearsal Hall Hire	<u>1,800</u>		<u>0</u>
	38,027		0
Costs of Administration			
40 th Anniversary Buffet	2,835		0
Communications	611		398
Insurance	255		249
Subscriptions	157		305
Professional Fees	894		84
Sundries	86		192
Storage Costs	2,264		2,079
Instrument Repairs	680		0
Donations	125		0
Bank Charges	<u>113</u>		<u>86</u>
	8,020		3,393
Total Resources Expended	<u>46,047</u>		<u>3,393</u>
Net (Deficit)/Surplus	<u>(3,079)</u>		<u>(1,147)</u>

This page does not form part of the statutory financial statements