

**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 2023**



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 2023**

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 2023. 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 (resigned 24th June 2023)
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 2023**

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 eight 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

During the financial year the Cardiff Philharmonic Orchestra gave seven concerts. These comprised a concert at the Elvis Festival in Porthcawl; Film Nights in Blackwood and at St. David's Hall in Cardiff; three further concerts at St. David's Hall including the twenty-second Children's Prom given by the orchestra and a concert at Llandaff Cathedral.

The orchestra also participated in a television production for the first time.

Financial Performance

A trading surplus of **£11,167** was recorded during the year (year ended 31 August 2022 - loss £3,079).

Total incoming resources for the year were **£46,368** (year ended 31 August 2022 - £42,968).

**THE CARDIFF PHILHARMONIC ORCHESTRA
DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

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.

ST. DAVID'S HALL

After the year-end it was confirmed that St. David's Hall will be closed for a minimum of eighteen months to allow extensive refurbishment works including essential repairs to, or replacement of, the roof. The extent of the work required, coupled with the proposed transfer of operations of St. David's Hall to the Academy Music Group, means there is some uncertainty as to when and if St. David's Hall will again become available for concerts.

St. David's Hall has been the Cardiff Philharmonic Orchestra's main venue for many years and the, hopefully temporary, loss of the use of the Hall is saddening. However, alternate venues are being planned and the impact on the financial resources of the orchestra will continue to be assessed carefully.

THE CLAIRE FRANKCOM FUND FOR YOUNG SOLOISTS

Claire Frankcom was a founding member of the orchestra, its leader between 2006 and 2009, and also served as a director. Claire passed away in 2015 and she is still greatly missed by those who knew her.

In October 2023 Claire's aunt, Miss Gwyneth Lewis, provided an endowment of £50,000 to the orchestra to establish the Claire Frankcom Fund for Young Soloists. The fund is to be used to provide funding for the engagement of soloists for concerts by Cardiff Philharmonic Orchestra.

The endowment by Miss Lewis is an extraordinarily generous one and a fitting memorial to Claire.

**THE CARDIFF PHILHARMONIC ORCHESTRA
DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

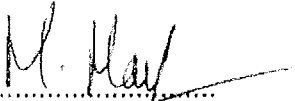
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


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

.....9.1.2024.....
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 2023 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)).

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.



.....
John Huw Palin FCA
BPU Limited
Chartered Accountants

16 January 2024

.....
Date

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

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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 2023**

	Note	2023 Unrestricted funds £	2022 Unrestricted funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Incoming resources from charitable activities		46,221	42,955
Investment Income		147	13
Total incoming resources		<u>46,368</u>	<u>42,968</u>
RESOURCES EXPENDED			
Cost of generating funds			
Costs of staging performances		31,368	38,027
Costs of administration		<u>3,833</u>	<u>8,020</u>
Total resources expended		<u>35,201</u>	<u>46,047</u>
Net Income / (Expenditure) for the year		11,167	(3,079)
RECONCILIATION OF FUNDS			
	7		
Total funds brought forward		<u>44,365</u>	<u>47,444</u>
Total funds carried forward		<u>55,532</u>	<u>44,365</u>

**THE CARDIFF PHILHARMONIC ORCHESTRA
BALANCE SHEET AS AT
31 AUGUST 2023**

	Note	2023 £	2022 £
CURRENT ASSETS			
Musical Equipment	4	0	1,350
Debtors	5	6,622	5,335
Cash on Deposit		<u>49,960</u>	<u>40,048</u>
		<u>56,582</u>	<u>46,733</u>
 CURRENT LIABILITIES			
Creditors	6	<u>(1,050)</u>	<u>(2,368)</u>
 NET CURRENT ASSETS		55,532	44,365
 NET ASSETS		<u>55,532</u>	<u>44,365</u>
 FUNDS	7		
Unrestricted Funds		<u>55,532</u>	<u>44,365</u>
 TOTAL FUNDS		<u>55,532</u>	<u>44,365</u>

**THE CARDIFF PHILHARMONIC ORCHESTRA
BALANCE SHEET AS AT
31 AUGUST 2023**

Cardiff Philharmonic Orchestra is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

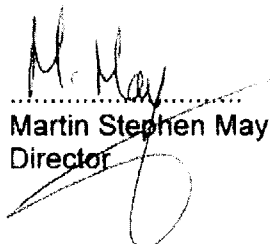
The members have not required The Cardiff Philharmonic Orchestra to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

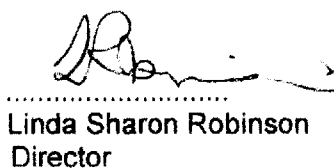
The directors acknowledge their responsibilities for

- 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 9th January 2024 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 2023**

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 2023**

2. DIRECTORS' REMUNERATION AND BENEFITS

There were no directors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Directors' expenses of £35 were paid in the year ended 31 August 2023 (year ended 31 August 2022 - nil).

3. STAFF

The charity employs no staff.

4. MUSICAL EQUIPMENT

The musical equipment bequeathed to the Cardiff Philharmonic Orchestra by Mr Keith Shepherd was sold for £2,400. The £1,050 surplus over valuation has been accounted for as a donation.

5. DEBTORS: Falling due within one year

	2023	2022
	£	£
Concert Debtors	1,276	3,180
Other Debtors and Prepayments	<u>5,346</u>	<u>2,155</u>
Total Debtors	<u>6,622</u>	<u>5,335</u>

6. CREDITORS: Falling due within one year

	2023	2022
	£	£
Trade Creditors	0	257
Accruals and Other Creditors	<u>1,050</u>	<u>2,111</u>
Total Creditors	<u>1,050</u>	<u>2,368</u>

The notes form part of these financial statements

**THE CARDIFF PHILHARMONIC ORCHESTRA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. MOVEMENT IN FUNDS

	Funds at 1 Sept 2022 £	Movement in Funds £	Funds at 31 Aug 2023 £
Unrestricted Funds			
General Funds	<u>44,365</u>	<u>11,167</u>	<u>55,532</u>
Total Funds	<u>44,365</u>	<u>11,167</u>	<u>55,532</u>

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

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	<u>46,368</u>	<u>(35,201)</u>	<u>11,167</u>
Total Funds	<u>46,368</u>	<u>(35,201)</u>	<u>11,167</u>

Comparatives for 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>

Comparative 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>

The notes form part of these financial statements

**THE CARDIFF PHILHARMONIC ORCHESTRA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. MOVEMENT IN FUNDS - continued

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

	Funds at 1 Sept 2021 £	Movement in Funds £	Funds at 31 Aug 2023 £
Unrestricted Funds			
General Funds	<u>47,444</u>	<u>8,088</u>	<u>55,532</u>
Total Funds	<u>47,444</u>	<u>8,088</u>	<u>55,532</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>89,336</u>	<u>(81,248)</u>	<u>8,088</u>
Total Funds	<u>89,336</u>	<u>(81,248)</u>	<u>8,088</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 **98** members as at 31 August 2023 and **2** resignations during the year (31 August 2022 – 105 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 2023 (similarly for 2022).

The notes form part of these financial statements

**THE CARDIFF PHILHARMONIC ORCHESTRA
DETAILED STATEMENT OF FINANCIAL
ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023**

	2023		2022
	£	£	£
Incoming Resources			
Performance Income	41,341		41,180
Orchestra Tax Credit	3,767		0
Donations	1,113		1,775
Investment Income	147		13
Total Incoming Resources	<u>46,368</u>		<u>42,968</u>
Resources Expended			
Costs of Staging Performances			
Hire of Concert Halls	13,833	16,494	
Performance Fees	900	2,988	
PRS Fees	1,731	1,428	
Credit Card Commission	820	1,355	
Music Hire and Purchase	2,476	2,119	
Marketing	4,503	6,432	
Travel	35	0	
Instrument Hire	4,322	4,008	
Printing	1,159	1,403	
Rehearsal Hall Hire	<u>1,589</u>	<u>1,800</u>	
	31,368		38,027
Costs of Administration			
Member Events	77	2,835	
Communications	224	611	
Insurance	270	255	
Subscriptions	276	157	
Professional Fees	1,134	894	
Sundries	12	86	
Storage Costs	1,770	2,264	
Instrument Repairs	0	680	
Donations	0	125	
Bank Charges	<u>70</u>	<u>113</u>	
	3,833		8,020
Total Resources Expended	<u>35,201</u>		<u>46,047</u>
Net Surplus / (Deficit)	<u><u>11,167</u></u>		<u><u>(3,079)</u></u>

This page does not form part of the statutory financial statements