

REGISTERED COMPANY NUMBER: 07843236 (England and Wales)
REGISTERED CHARITY NUMBER: 1145130



Report of the Trustees and
Financial Statements for the Year Ended 31 August 2024
for
The Cardiff Philharmonic Orchestra
(A Company Limited by Guarantee)

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

BPU Limited
Chartered Accountants
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.

The Cardiff Philharmonic Orchestra

Contents of the Financial Statements for the Year Ended 31 August 2024

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15 to 16

The Cardiff Philharmonic Orchestra

Report of the Trustees for the Year Ended 31 August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees 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).

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.

Organisational Structure

The Cardiff Philharmonic Orchestra is controlled by the directors who supervise its activities. The directors met formally ten 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07843236 (England and Wales)

Registered Charity number

1145130

Registered office

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

Trustees

M Bell MBE
L S Robinson
M S May
P F Randerson
J Scott

The Cardiff Philharmonic Orchestra

Report of the Trustees for the Year Ended 31 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

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

Report of the Trustees for the Year Ended 31 August 2024

ACTIVITIES AND FINANCIAL OVERVIEW

Activities

During the financial year the Cardiff Philharmonic Orchestra gave 5 concerts. Two concerts were given in Llandaff Cathedral. Film Night Concerts were given at Blackwood Miners' Institute and the New Theatre Cardiff, a new venue for the orchestra; and one concert was given at Hoddinott Hall, Cardiff.

Financial Performance

A surplus of **£55,391** was recorded during the year (year ended 31 August 2023 - surplus £11,167).

Total incoming resources for the year were **£87,983** (year ended 31 August 2023 - £46,368), of which **£51,559** (year ended 31st August 2023 - £nil) related to the establishment of the Claire Frankcom Fund for Young Soloists.

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

St. David's Hall, the Cardiff Philharmonic Orchestra's main venue for many years, remains closed. It is unlikely that St. David's Hall will re-open until Autumn 2026 at the earliest. With the ongoing closure of St David's Hall, the orchestra has performed successful concerts at Llandaff Cathedral, the New Theatre, Cardiff and BBC Hoddinott Hall.

THE CLAIRE FRANKCOM FUND FOR YOUNG SOLOISTS (CFFYS)

In October 2023 Claire Frankcom'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 to engage young soloists for concerts presented by the Cardiff Philharmonic Orchestra.

The Fund was used in October 2023 to present the exciting young guitarist, Pavel Ralev, in a performance of Rodrigo's Concierto de Aranjuez at Llandaff Cathedral.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Cardiff Philharmonic Orchestra for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Cardiff Philharmonic Orchestra

Report of the Trustees for the Year Ended 31 August 2024

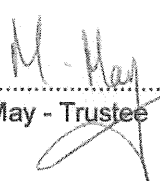
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees 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 charitable company will continue in business.

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

Approved by order of the board of trustees on 4/2/25 and signed on its behalf by:


.....
M S May - Trustee

Independent examiner's report to the trustees of The Cardiff Philharmonic Orchestra ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 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 the 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)).

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.



John Huw Palin FCA

BPU Limited
Chartered Accountants

6 February 2025

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.

The Cardiff Philharmonic Orchestra

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable activities		34,722	50,000	84,722	46,221
Investment income	2	1,702	1,559	3,261	147
Total		36,424	51,559	87,983	46,368
EXPENDITURE ON					
Costs of generating funds		32,592	-	32,592	35,201
NET INCOME					
Transfers between funds	10	3,832 940	51,559 (940)	55,391 -	11,167 -
Net movement in funds		4,772	50,619	55,391	11,167
RECONCILIATION OF FUNDS					
Total funds brought forward		55,532	-	55,532	44,365
TOTAL FUNDS CARRIED FORWARD		60,304	50,619	110,923	55,532

The notes form part of these financial statements

The Cardiff Philharmonic Orchestra

Balance Sheet 31 August 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	6	-	35,000	35,000	-
CURRENT ASSETS					
Debtors	7	4,509	1,106	5,615	6,622
Investments	8	35,000	10,000	45,000	-
Cash at bank		26,408	4,513	30,921	49,960
		<u>65,917</u>	<u>15,619</u>	<u>81,536</u>	<u>56,582</u>
CREDITORS					
Amounts falling due within one year	9	(5,613)	-	(5,613)	(1,050)
NET CURRENT ASSETS		<u>60,304</u>	<u>15,619</u>	<u>75,923</u>	<u>55,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,304</u>	<u>50,619</u>	<u>110,923</u>	<u>55,532</u>
NET ASSETS		<u>60,304</u>	<u>50,619</u>	<u>110,923</u>	<u>55,532</u>
FUNDS	10				
Unrestricted funds				60,304	55,532
Restricted funds				50,619	-
TOTAL FUNDS				<u>110,923</u>	<u>55,532</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company 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 charitable company.

The notes form part of these financial statements

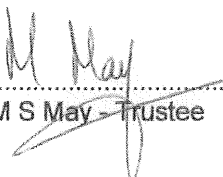
The Cardiff Philharmonic Orchestra

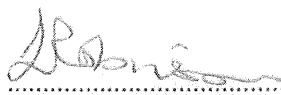
Balance Sheet - continued

31 August 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6/2/25 and were signed on its behalf by:


M S May - Trustee


L S Robinson - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Taxation

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

Investments

Investments comprise fixed term deposits that mature after more than twelve months. Fixed term deposits that mature in less than twelve months are included in current assets.

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	3,261	147

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

Trustees' expenses of £45 were paid in the year ended 31 August 2024 (2023: £35).

4. STAFF

The charity employs no staff.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable activities	46,221	-	46,221
Investment income	147	-	147
Total	<u>46,368</u>	<u>-</u>	<u>46,368</u>
EXPENDITURE ON			
Costs of generating funds	35,201	-	35,201
NET INCOME	<u>11,167</u>	<u>-</u>	<u>11,167</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	44,365	-	44,365
TOTAL FUNDS CARRIED FORWARD	<u>55,532</u>	<u>-</u>	<u>55,532</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

6. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Cash on deposit	35,000	-

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Concert debtors	-	1,276
Other debtors and prepayments	5,615	5,346
	5,615	6,622

8. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Cash on deposit	45,000	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and other creditors	5,613	1,050

10. MOVEMENT IN FUNDS

	At 1/9/23 £	Net movement in funds £	Transfers between funds £	At 31/8/24 £
Unrestricted funds				
General fund	55,532	3,832	940	60,304
Restricted funds				
Claire Frankcom Fund for Young Soloists	-	51,559	(940)	50,619
TOTAL FUNDS	55,532	55,391	-	110,923

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,424	(32,592)	3,832
Restricted funds			
Claire Frankcom Fund for Young Soloists	51,559	-	51,559
TOTAL FUNDS	<u>87,983</u>	<u>(32,592)</u>	<u>55,391</u>

Comparatives for movement in funds

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	44,365	11,167	55,532
TOTAL FUNDS	<u>44,365</u>	<u>11,167</u>	<u>55,532</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46,368	(35,201)	11,167
TOTAL FUNDS	<u>46,368</u>	<u>(35,201)</u>	<u>11,167</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

10. MOVEMENT IN FUNDS - continued

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

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/24 £
Unrestricted funds				
General fund	44,365	14,999	940	60,304
Restricted funds				
Claire Frankcom Fund for Young Soloists	-	51,559	(940)	50,619
TOTAL FUNDS	<u>44,365</u>	<u>66,558</u>	<u>-</u>	<u>110,923</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	82,792	(67,793)	14,999
Restricted funds			
Claire Frankcom Fund for Young Soloists	51,559	-	51,559
TOTAL FUNDS	<u>134,351</u>	<u>(67,793)</u>	<u>66,558</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

12. 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 99 members as at 31 August 2024 and 2 resignations during the year (31 August 2023 - 98 members and 2 resignations).

The Cardiff Philharmonic Orchestra

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Interest received	3,261	147
Charitable activities		
Performance Income	30,817	41,341
Orchestra Tax Credit	3,817	3,767
Donations	50,088	1,113
	84,722	46,221
Total incoming resources	87,983	46,368
EXPENDITURE		
Costs of staging performances		
Hire of Concert Halls	13,138	13,833
Performance Fees	2,190	900
PRS Fees	843	1,731
Credit Card Commission	524	820
Music Hire and Purchase	3,997	2,476
Marketing	192	4,503
Travel	95	35
Instrument Hire	4,211	4,322
Printing	1,343	1,159
Rehearsal Hall Hire	1,659	1,589
	28,192	31,368
Costs of administration		
Member Events	254	77
Communications	376	224
Insurance	285	270
Subscriptions	486	276
Professional Fees	1,164	1,134
Sundries	39	12
Storage Costs	1,735	1,770
Bank Charges	61	70
	4,400	3,833

This page does not form part of the statutory financial statements

The Cardiff Philharmonic Orchestra

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2024**

	2024 £	2023 £
Total resources expended	<u>32,592</u>	<u>35,201</u>
Net income	<u><u>55,391</u></u>	<u><u>11,167</u></u>

This page does not form part of the statutory financial statements