

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 August 2025**  
**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.

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# **The Cardiff Philharmonic Orchestra**

## **Report of the Trustees for the Year Ended 31 August 2025**

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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 2025. 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 (resigned 20/6/2025)  
P F Randerson  
J Scott  
C R Jenkins (appointed 20/6/2025) (resigned 6/9/2025)  
F Newton (appointed 20/6/2025)

# **The Cardiff Philharmonic Orchestra**

## **Report of the Trustees for the Year Ended 31 August 2025**

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### **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



**Report of the Trustees  
for the Year Ended 31 August 2025**

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**ACTIVITIES AND FINANCIAL OVERVIEW**

**Activities**

During the financial year the Cardiff Philharmonic Orchestra gave five concerts. Two concerts were given in Llandaff Cathedral. Film Night Concerts were given at Blackwood Miners' Institute and the New Theatre, Cardiff; and one concert was given at Hoddinott Hall, Cardiff. The CPO also recorded tracks for the S4C children's programme Dreigiau Cadi.

**Financial Performance**

A surplus of £8,948 was recorded during the year (2024: surplus £55,391).

Total incoming resources for the year were £37,996 (2024: £87,983), of which £2,292 (2024: £51,559) related to 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.

**FUTURE PLANS**

The orchestra continues to assess opportunities for expanding the range and number of its concerts. In the current financial year concerts have or will be held in Neath and Llanelli in addition to its normal venues. The orchestra also looks forward to returning to St. David's Hall when it reopens, hopefully in 2027.

**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 June 2025 to support the Welsh harpist, Ben Creighton-Griffiths, when Ben performed his Concerto for Jazz Harp and Symphony Orchestra with the CPO at Hoddinott Hall.

**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).



**Report of the Trustees  
for the Year Ended 31 August 2025**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

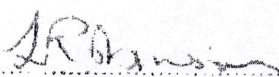
Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 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 Charities 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 3<sup>rd</sup> February 2026 and signed on its behalf by:



L S Robinson - 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 2025.

**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

Date: 10th February 2026

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A list of directors is available from the  
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**The Cardiff Philharmonic Orchestra**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 August 2025**

	Notes	Unrestricted fund £	Restricted fund £	<b>2025 Total funds £</b>	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Charitable activities		<b>33,545</b>	-	<b>33,545</b>	84,722
Investment income	2	<b>2,159</b>	<b>2,292</b>	<b>4,451</b>	3,261
<b>Total</b>		<b>35,704</b>	<b>2,292</b>	<b>37,996</b>	87,983
<b>EXPENDITURE ON</b>					
Costs of generating funds		<b>29,048</b>	-	<b>29,048</b>	32,592
<b>NET INCOME</b>					
Transfers between funds	10	<b>6,656</b> <b>500</b>	<b>2,292</b> <b>(500)</b>	<b>8,948</b> <b>-</b>	55,391 <b>-</b>
<b>Net movement in funds</b>		<b>7,156</b>	<b>1,792</b>	<b>8,948</b>	55,391
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>60,304</b>	<b>50,619</b>	<b>110,923</b>	55,532
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>67,460</b>	<b>52,411</b>	<b>119,871</b>	110,923

The notes form part of these financial statements



# The Cardiff Philharmonic Orchestra

## Balance Sheet 31 August 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	-	36,633	36,633	35,000
<b>CURRENT ASSETS</b>					
Debtors	7	4,351	1,230	5,581	5,615
Investments	8	46,628	10,434	57,062	45,000
Cash at bank		21,960	4,114	26,074	30,921
		<u>72,939</u>	<u>15,778</u>	<u>88,717</u>	<u>81,536</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(5,479)	-	(5,479)	(5,613)
<b>NET CURRENT ASSETS</b>		<u>67,460</u>	<u>15,778</u>	<u>83,238</u>	<u>75,923</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>67,460</u>	<u>52,411</u>	<u>119,871</u>	<u>110,923</u>
<b>NET ASSETS</b>		<u>67,460</u>	<u>52,411</u>	<u>119,871</u>	<u>110,923</u>
<b>FUNDS</b>	10				
Unrestricted funds				67,460	60,304
Restricted funds				52,411	50,619
<b>TOTAL FUNDS</b>				<u>119,871</u>	<u>110,923</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 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

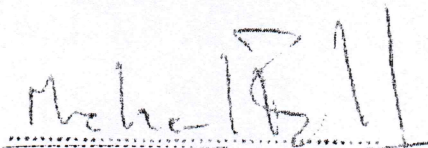
## Balance Sheet - continued

31 August 2025

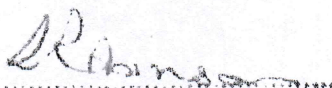
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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd February 2026 and were signed on its behalf by:



M Bell - Trustee



L S Robinson - Trustee

The notes form part of these financial statements



**Notes to the Financial Statements  
for the Year Ended 31 August 2025**

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**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**

	2025	2024
	£	£
Interest received	<u>4,451</u>	<u>3,261</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

**Trustees' expenses**

Trustees' expenses of £51 were paid in the year ended 31 August 2025 (2024: £45).

4. STAFF

The charity employs no staff.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Charitable activities	34,722	50,000	84,722
Investment income	1,702	1,559	3,261
<b>Total</b>	<u>36,424</u>	<u>51,559</u>	<u>87,983</u>
<b>EXPENDITURE ON</b>			
Costs of generating funds	32,592	-	32,592
<b>NET INCOME</b>	3,832	51,559	55,391
<b>Transfers between funds</b>	940	(940)	-
<b>Net movement in funds</b>	<u>4,772</u>	<u>50,619</u>	<u>55,391</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	55,532	-	55,532
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>60,304</u>	<u>50,619</u>	<u>110,923</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

6. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Cash on deposit	<u>36,633</u>	<u>35,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors and prepayments	<u>5,581</u>	<u>5,615</u>

8. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Cash on deposit	<u>57,062</u>	<u>45,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	3,097	-
Accruals and other creditors	<u>2,382</u>	<u>5,613</u>
	<u>5,479</u>	<u>5,613</u>

10. MOVEMENT IN FUNDS

	At 1/9/24 £	Net movement in funds £	Transfers between funds £	At 31/8/25 £
<b>Unrestricted funds</b>				
General fund	60,304	6,656	500	67,460
<b>Restricted funds</b>				
Claire Frankcom Fund for Young Soloists	50,619	2,292	(500)	52,411
<b>TOTAL FUNDS</b>	<u>110,923</u>	<u>8,948</u>	<u>-</u>	<u>119,871</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	35,704	(29,048)	6,656
<b>Restricted funds</b>			
Claire Frankcom Fund for Young Soloists	2,292	-	2,292
<b>TOTAL FUNDS</b>	<b>37,996</b>	<b>(29,048)</b>	<b>8,948</b>

Comparatives for movement in funds

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

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

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



**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**10. MOVEMENT IN FUNDS - continued**

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

	At 1/9/23 £	Net movement in funds £	Transfers between funds £	At 31/8/25 £
<b>Unrestricted funds</b>				
General fund	55,532	10,488	1,440	67,460
<b>Restricted funds</b>				
Claire Frankcom Fund for Young Soloists	-	53,851	(1,440)	52,411
<b>TOTAL FUNDS</b>	<u>55,532</u>	<u>64,339</u>	<u>-</u>	<u>119,871</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 £
<b>Unrestricted funds</b>			
General fund	72,128	(61,640)	10,488
<b>Restricted funds</b>			
Claire Frankcom Fund for Young Soloists	53,851	-	53,851
<b>TOTAL FUNDS</b>	<u>125,979</u>	<u>(61,640)</u>	<u>64,339</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2025.

**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 2025 and 1 resignation during the year (31 August 2024 - 99 members and 2 resignations).



# The Cardiff Philharmonic Orchestra

## Detailed Statement of Financial Activities for the Year Ended 31 August 2025

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Interest received	4,451	3,261
<b>Charitable activities</b>		
Performance Income	28,334	30,817
Orchestra Tax Credit	5,050	3,817
Donations	161	50,088
	<b>33,545</b>	<b>84,722</b>
<b>Total incoming resources</b>	<b>37,996</b>	<b>87,983</b>
<b>EXPENDITURE</b>		
<b>Costs of staging performances</b>		
Hire of Concert Halls	10,178	13,138
Performance Fees	1,500	2,190
PRS Fees	622	843
Credit Card Commission	605	524
Music Hire and Purchase	2,072	3,997
Marketing	-	192
Travel	296	95
Instrument Hire	3,999	4,211
Printing	1,399	1,343
Rehearsal Hall Hire	2,920	1,659
	<b>23,591</b>	<b>28,192</b>
<b>Costs of administration</b>		
Member Events	360	254
Communications	688	376
Insurance	294	285
Subscriptions	405	486
Professional Fees	1,224	1,164
Sundries	74	39
Storage Costs	1,872	1,735
Donations	480	-
Bank Charges	60	61
	<b>5,457</b>	<b>4,400</b>

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 2025

	2025 £	2024 £
Total resources expended	29,048	32,592
Net income	8,948	55,391