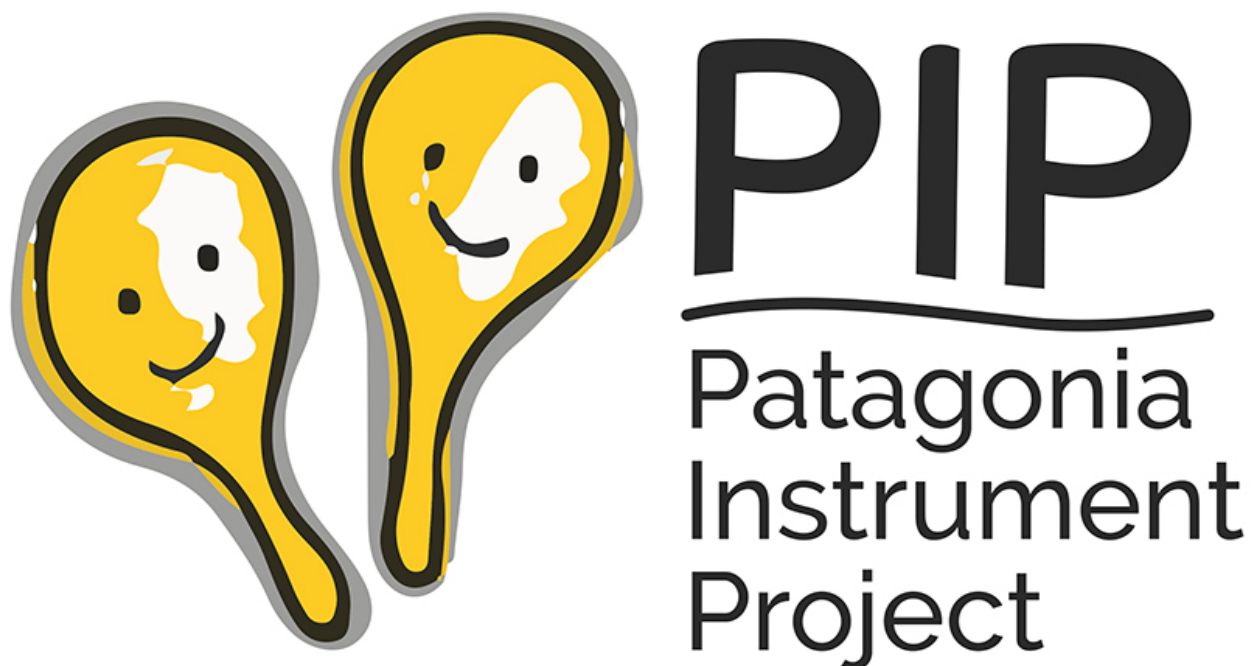




**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st March 2022**

Patagonia Instrument Project

Report Of The Trustees And Financial Statements For the Period ended 31st March 2022

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**PATAGONIA INSTRUMENT PROJECT
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31st March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Members of the board and professional advisers

Trustees

Mr C Stock
Ms R Ford
Mr P Girling
Mr R Samuel
Mr G Cheesman

Secretary

Mr P Girling

Bankers

Santander Bank

**PATAGONIA INSTRUMENT PROJECT
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31st March 2022**

The trustees present their report and the unaudited financial statements of the charity for the period ended 31st March 2022.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The Trustees

The trustees who served the charity during the period were as follows:

Mr C Stock
Ms R Ford
Mr P Girling
Mr R Samuel
Mr G Cheesman

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

The Foundation is a Charitable Incorporated Organization (CIO). It commenced its activities in 2016 and achieved charitable status on 5th January 2017.

Governing document

The Patagonia Instrument Project (PIP) is governed by its CIO constitution dated 1st December 2016.

In the event of the organization being wound up the members are required to contribute an amount not exceeding £1.

Recruitment and appointment of Trustees

Members of the Board of Trustees are appointed or removed by resolution of the trustees. Trustees are appointed to provide expertise in the various skills needed to run the organization efficiently and effectively.

Trustee induction and training

New trustees are given a briefing on the work and the individual projects of the board as part of their induction. When appropriate, training sessions are open to board members where the training is considered useful to their role.

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People with Significant Control

There is no trustee or person with significant control of the charity.

Risk management

The trustees have examined the major risks that the charity faces, in particular those related to the operations and finances, and are satisfied that systems are in place to mitigate the exposure to significant risks.

OBJECTIVES AND ACTIVITIES

In October 2015, the BBC National Orchestra of Wales (NOW) made the first ever visit by a professional symphony orchestra to Patagonia to coincide with the 150th anniversary celebration of the Welsh community in Argentina.

The aim of the project is to provide a legacy to this work, by providing musical instruments that are simply not accessible to pupils and teachers in Patagonia, either because of financial constraints or lack of availability. This aim is carried out either by sending specific instruments requested by groups in Chubut, from Wales, or by raising funds in the UK through the sale of donated goods, to purchase instruments through a network of specialist suppliers in Argentina.

Although the above tour provided the initial stimulus, Patagonia Instrument Project is totally independent of the BBC.

Public benefit

The Trustees confirm that they have referred to the guidance in the charity commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

This financial year the Charity has started to address the higher-than-normal bank balance explained in last year's financial statement. The Trustees, agreed to spread this adjustment across a minimum of two years. The decision was taken as there were significantly more funds to donate than in any previous year, and Trustees did not wish to either flood any particular group with donations, or raise expectations that a much higher level of funding was to become the norm. With this in mind, funds were reduced from £13,227 (year ending 2021) to £4085 (year ending 2022).

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This year donations were sent to Children's Orchestras and Choirs in Trelew, Trevelin, Puerto Madryn, Esquel, Gaiman, El Hoyo and Lago Puelo: a total of £20,567.

Trustees plan to reduce the available balance towards the level stated in the Reserves Policy, taking into consideration projected fund raising and planned donations throughout 2022-23.

Musical charities within Wales that were previously supported have been restructuring due to the impact on student numbers caused by the pandemic. Consequently, they have not needed the Charity's support during this year.

FINANCIAL REVIEW

The charity raised £1,499 (Previous Year: £10,340) through voluntary donations during the period to 31st March 2022 and other charitable activities raised a further £13,164 (PY: £7,363), giving a total income for the year of £14,662 (PY: £17,703).

Equipment repair and purchases amounted to £441 (PY: £320) whilst there was £55 expenditure on website, marketing and advertising costs during the year (PY: £305). Storage, shipping and handling costs totalled £2,586 (PY: £2,113), insurance cost £101 (PY £101) and travel costs amounted to £55 (PY: Nil). Donations to Patagonian schools and music organizations amounted to £20,567 (PY: £5,100)

Overall expenditure for the year was £23,804 (PY: £7,939) leaving a balance of £4,085 (PY: £13,227).

Reserves policy

The charity has no paid employees. However, it rents storage space from a commercial organization and the trustees consider it prudent to maintain a reserve of around £1,000 to pay storage charges, website fees and other such expenses when cashflow is low.

Trustees

Trustees do not receive remuneration or expenses for the day-to-day running of the charity.

**PATAGONIA INSTRUMENT PROJECT
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31st March 2022**

RESPONSIBILITIES OF THE TRUSTEES

The trustees 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).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of 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 these 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 disclose with reasonable accuracy at any time the financial position of the charity. 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.

In so far as the trustees are aware:

- there is no relevant information of which the charity's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD



Mr P Girling
Secretary

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31st March 2022

ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards. At the balance sheet date, the charity had an excess of assets over liabilities of £4,085.

On this basis, the trustees consider it appropriate to prepare the financial statements on the going concern basis. The accounts do not reflect the adjustments that would have been made should continuing finance not be available, namely reducing the value of the assets to their realisable amounts, providing for any further liabilities which might arise and reclassifying all fixed assets and long term liabilities as current assets and liabilities respectively.

Fund Accounting

General funds are unrestricted funds that 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.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognized at the time of receipt from HMRC.

Grants receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

All other income is included in the Statement of Financial Activities when received or when the charity is legally entitled to the income.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs of disseminating information in support of the charitable activities.

Patagonia Instrument Project
Financial statements for the period ended
31st March 2022

Statement of financial activities (incorporating the income and expenditure account)

		Total Funds 2021 - 2022	Total Funds 2020 - 2021
	Note	£	£
Incoming resources			
Incoming resources from generating funds:			
Voluntary income	1	1,499	10,340
Incoming resources from charitable activities	2	13,164	7,363
Total incoming resources		14,663	17,703
Resources Expended			
Costs of generating funds:			
Costs of generating voluntary income	3	55	305
Other resources expended	3	23,749	7634
Total Resources expended		23,804	7,939
Movement in total funds for the year –			
Net income for the year		(9,142)	9,764
Funds at 31 st March 2020		13,227	3,463
Total funds at 31st March 2021		4,085	13,227

All of the net incoming resources are from continuing activities

**Financial statements for the period ended
31st March 2022**

Balance Sheet

	2021 - 2022		2020 - 2021	
	£	£	£	£
Current assets				
Debtors	0		0	
Cash in hand	180		125	
Cash at bank	<u>3,905</u>		<u>13,102</u>	
	4,085		13,227	
Creditors: amounts falling due within one year	<u>0</u>		<u>0</u>	
Net current assets/(liabilities)		<u>4,085</u>		<u>13,227</u>
Net assets/(liabilities)		<u>4,085</u>		<u>13,227</u>
Charity Funds				
Unrestricted income funds		<u>4,085</u>		<u>13,227</u>
Total funds		<u>4,085</u>		<u>13,227</u>

The financial statements were approved by the Trustees on 5th October 2022
and signed on their behalf by:

C. B. Stock

Chris Stock
Trustee

Charity Registration No: 1170987

The notes on page 10 form part of these financial statements.

Patagonia Instrument Project
Financial statements for the period ended
31st March 2022

Notes to the financial statements

	Unrestricted Funds 2021 - 2022 £	Unrestricted Funds 2020 - 2021 £
1 Voluntary Income		
Gift Aid Donations	959	200
Non Gift Aid Donations	540	10,140
	<u>1,499</u>	<u>10,340</u>
Incoming resources from charitable activities		
2		
Sales of donated equipment	13,163	7,363
	<u>13,163</u>	<u>7,363</u>
Cost of generating voluntary income		
3		
Insurance	101	101
Equipment repairs & purchases	441	320
Marketing & Advertising	55	305
Postage	503	150
Misc fees & charges	90	1
Storage	1,992	1,962
Donations to Patagonia Schools	20,567	5,100
Travel & Subsistence Costs	55	0
	<u>23,804</u>	<u>7,939</u>