

NEW SINFONIA CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



McLintocks
Xeinadin Group

NEW SINFONIA CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mark Perkins	(Appointed 16 December 2020)
	Michael Corcoran	(Appointed 16 December 2020)
	Ruth Evans	(Appointed 16 December 2020)
Charity number	1192503	
Independent examiner	McLintocks (NW) Limited The Coach House 25 Rhosddu Road Wrexham LL11 1EB	

NEW SINFONIA CIO

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NEW SINFONIA CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The charity acts to promote, improve, develop and maintain public education in appreciation of the art and science of music in all its aspects by the presentation of public concerts, engagements and other projects, and by such other ways as the CIO through its trustees shall determine from time to time.

The strategies employed to achieve the charity's aims and objectives are to:

- Advance the education of the public in the subject of Music
- Offer a broad range of productions covering a variety of musical styles
- Offer opportunities for members of the public to get involved in art and science activities of music through workshops and rehearsals
- Offer a community engagement programme that covers early years to higher education, working with higher education partners, music services and local venues

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

AREAS OF ACTIVITY

NEW Sinfonia are passionate about music and passionate about Wales.

Our mission is to make a positive difference in Wales by enhancing music education, developing sustainable services which matter to Welsh communities and first and foremost by taking innovative musical experiences of the highest quality around Wales and the World: raising the profile of Wales as a world-leading creative force.

For us, success means contributing to the health and happiness of people across the country, empowering people to pursue and achieve success on their own terms and supporting Wales' cultural and economic prosperity.

The Covid-19 Pandemic severely restricted our original plans for the year and impacted our ability to generate and raise funds to support our activity. Instead we used the time to convert NEW Sinfonia from a Community Interest Company into a Charitable Incorporated Organisation. We presented a broad range of performances and activities for the enjoyment and education of audiences across Wales and beyond. This was in the form of online forums, streamed concerts, original broadcasted music productions, and we lay the groundwork for a year of activity commencing in Sept 2021 that would celebrate the 10th Anniversary of NEW Sinfonia.

NEW SINFONIA CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The aims and objectives of the new CIO developed from our prior aims as a CIC are as follows:

- Bring NEW Experiences, to NEW Audiences for a NEW Wales by presenting a broad range of performances and activities for the enjoyment and education of audiences across Wales and the UK.
- Create unforgettable musical experiences
 - with audiences who are hard to reach and new to classical music.
 - with themes of local relevance and national significance.
 - with formats that push the boundaries of classical performance.
- Enhance musical education and career support
 - helping all people to become inspired by classical music.
 - helping educators to bring the music curriculum to life.
 - helping policy makers to value music in the curriculum and society.
- Build firm foundations for the future
 - through income streams which are resilient and sustainable.
 - through services which are responsive to a changing world.
 - through teams: who are supported to develop and grow.

Achievements and performance

Public Performances

The main strand of our artistic activity during the year was a series of recorded broadcast concerts produced for the North Wales International Music Festival. These concerts were recorded at St Asaph Cathedral, the festival's home, and in our musicians' homes and then remotely produced. They were broadcast on the festival's website and later distributed on YouTube, Facebook and Instagram. The programmes were co-curated by our artistic team with the festival's Artistic Director Ann Atkinson, and comprised a mixture of existing music and newly commissioned music that were interspersed with interviews with the musicians, musical insight and analyses. They served as a valuable way for NEW Sinfonia to remain connected to our core audience base whilst also generating new followers.

Community Engagement

We continued to develop our community engagement programme during the year, responding to the restrictions in order to successfully deliver instrumental workshops for young musicians, discursive forums for artists and patrons, and laid the foundations for a new vocal ensemble that would commence in Sept 2021.

Delivered virtually in partnership with the NWIMF, we produced a series of online instrumental workshops that were attended by 44 young musicians from North Wales and the surrounding area to work on a newly commissioned piece called 'Vision of Fire' by Wrexham composer and NEW Sinfonia Co-Artistic Director, Jon Guy. The project culminated in a remote recording that was released on the festival's website and subsequently on our YouTube, Facebook and Instagram channels.

Adapting to the ever changing Covid restrictions, we hosted a series of online forums in partnership with Disability Arts Cymru. These sessions were originally conceived as preliminary activity to our first Great Sound Exhibition which had to be postponed due to the pandemic. They were coordinated by our Co-Artistic Director Robert Guy and featured presentations by artists and musicians from a variety of different fields.

Towards the end of the year we began setting out plans to launch a brand new strand to NEW Sinfonia, a creative vocal ensemble called NEW Voices that would create new experiences for participants and audiences. The vocal ensemble will aim to create a community of people from diverse professions, backgrounds, and levels of music experience, uniting them in their passion for music, community and singing. The group will work towards 3-4 projects per year and meet up to 8 times per project. We will make participation as open as possible by meeting in multiple locations across North Wales as well as online, and operate on a pay what you can basis to participate.

NEW SINFONIA CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Professional Development

We were extremely proud to develop a new strand of activity for the charity during the year. NEW Sinfonia is passionate about developing future talent and helping aspiring musicians bridge the gap between higher education to a professional career in music. We worked in partnership with the Royal Northern College of Music to produce a series of workshops and side-by-side projects for their conducting and instrumental masters students. The collaboration with the RNCM will be expanded next year and has resulted in more engagements for similar projects with Cardiff International Academy of Conducting.

Private Hire

Studio Recording

Private hire bookings for events, functions and other artistic events plummeted due to the restrictions on public gatherings during the pandemic. However, we were able to give meaningful work to our community of musicians by producing and recording new material for local bands and artists. We produced and recorded the orchestral score for *The Rapture* with *The Innocent* and as restrictions eased towards the end of the year performed a live set with the band in Oswestry.

Company Development

At the beginning of the year we completed the conversion of NEW Sinfonia from a Community Interest Company into a Charitable Incorporated Organisation. The transition has enabled us to expand our funding streams primarily by being eligible for Gift Aid, a welcome additional income since earned income from ticket sales and ensemble fees were significantly lower compared to previous years.

The transition to a CIO also encouraged us to innovate our approach to engaging with audiences and presenting artistic output. We successfully applied for the company's largest grant from the Arts Council of Wales which will support activity in the next year, focused around our first *Great Sound Exhibition*. This is a fresh concert format which immerses the audience in the performance by the orchestra. Multi-disciplinary groups of artists (musicians, singers, dancers, artists, poets) combine to perform a mixture of commissioned and existing coordinated works in multiple locations throughout a venue. The GSE will provide a variety of ways for audiences to view and explore performances creating their own musical journey based on a menu of musical items. It will provide a space for community and youth groups to perform alongside professional musicians with a fresh theme for each new exhibition that will be responsive and relevant to every audience.

Financial review

The charity achieved a satisfactory financial result in the 2020-21 financial year. Income exceeded expenditure by £26,282, of which £25,654 was designated as restricted reserves from Arts Council of Wales grants to be carried over as designated spend for the 21/22 artistic season. The remaining unrestricted funds were allocated to begin building our reserves and support future projects.

Whilst earned income from ticket sales, merchandise and bar sales were significantly reduced during the year we were successful in increasing donations from individuals by £4,059 before Gift Aid is added. This has gone some way to alleviating the drop in earned income and will act as a foundation for developing a vibrant individual giving programme for future years.

We are grateful to the Arts Council of Wales for their continued confidence in the organisation and its work and their support of our projects. We also thank the many individuals, Trusts and Foundations, and partner organisations who value and support the work we do. In particular we would like to thank the North Wales International Music Festival for continuing to support and work with us especially during such a difficult period.

NEW SINFONIA CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

We have highlighted a need to develop reserves to bridge the gap between spending on administrative staff, productions and events as well as receiving resources through admission charges and grants that provide funding. The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. The current level determined (devised to cover the CIOs liabilities for a medium scale project) is £20,000.

NEW Sinfonia aims to make a small surplus through its engagements. It is intended that any such surplus will be used to ensure that the reserves policy is developed and maintained. Additionally, it is intended that any such surplus will be used as a contingency fund in order to effectively manage any deviations in budget expectations, including bad debts, or to assist in maintaining a positive cash flow balance if required. Following this, the trustees have a policy of retaining no further reserves than are necessary to meet estimated future commitments of the charity.

The actual reserves at 31 August 2021 were £2,450. The trustees aim to increase this figure in 2021/22 to a reserve amount of £7,500, and to reach our ideal reserve amount of £20,000 in the 22/23 financial year. We acknowledge that our current level of reserves is low, however, our organisation is still a young one, and so these reserves reflect a creative organisation in infancy, rather than being an indicator of long-term financial potential.

Organisational growth over the last few years has been very steady, and along with this growth we have seen a growth in the maturity and quality of our governance. We are working closely with our board of trustees to ensure that the reserves are increased in a responsible and sustainable manner.

Plans for future periods

During the 2021/22 season, we celebrated our 10th Anniversary as an organisation with a series of events in Wrexham collectively promoted as *Ten4Ten*, ten events celebrating each year of our existence. This will be our first Great Sound Exhibition with events spread across two venues in the town, Ty Pawb and St Giles Church.

NEW Voices began in Sept 2021, our new dynamic community vocal ensemble, and had their first performance during the *Ten4Ten* festival. They were joined by Dee Sign Choir, a British Sign Language Choir, who performed with the NEW Voices and NEW Sinfonia. We have 4 projects planned for the first year culminating in a world premiere of *Gelert* by Paul Mealor at the NWIMF 2022. By the end of the season we aim to have grown the choir to more than 70 singers and be rehearsing at 2 locations across North Wales to enable as many people as possible to join us for the projects.

We are continuing to develop existing relationships with key partners such as NWIMF, and seek to develop new partnerships with other organisations working towards compatible goals. These include Llangollen International Music Eisteddfod, Ensemble Cymru and BBC National Orchestra of Wales.

We relaunched our lunchtime concert series which was cancelled due to the pandemic. For this season the concerts will be connected to the NEW Voices rehearsals to help with building the audiences for these events back up to pre-pandemic levels. We have planned to host 5 concerts and look to increase the number and locations in subsequent seasons, working with local promoters and societies to increase awareness and bookings.

We premiered *Slumbersaurus' Guide to the Orchestra* in the Autumn of 2021. This is an interactive concert that has been specifically designed to cater for young children and families. It features a small ensemble of musicians and a narrator who takes the audience on a journey to see the instruments of the orchestra in a setting that allows the children the freedom to explore, sing and play. Interest for this project has already generated bookings from local schools and community groups.

As was the case this year, we will be ready to adapt our plans according to any changes in Covid restrictions that may be introduced by the Welsh or UK Governments.

NEW SINFONIA CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

NEW Sinfonia is a Charitable Incorporated Organisation, and is governed by its Constitution, dated April 15, 2016. It is registered as a charity with the Charity Commission. Applications for membership must be approved by the trustees. The Charity has three trustees, none of whom receive any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mark Perkins	(Appointed 16 December 2020)
Michael Corcoran	(Appointed 16 December 2020)
Ruth Evans	(Appointed 16 December 2020)

As is set out in the Constitution, there must be at least two charity trustees with no maximum set. Every new trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. New trustees can be recruited at any time and retiring trustees are eligible for reappointment.

Recruitment and appointment of new trustees

As is set out in the Constitution, there must be at least two charity trustees with no maximum set. Every new trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. New trustees can be recruited at any time and retiring trustees are eligible for reappointment.

Induction and training of new trustees

The charity trustees will make available to each new charity trustee, on or before their first appointment, a copy of the constitution and any amendments made to it and a copy of the CIO's latest Trustees' Annual Report and Statement of Accounts.

Operating Process

The Board meets at least four times a year, timed to fit with delivery of key targets or information requirements set by grant funders. The Board may form sub-committees in order to delegate specific tasks, processes or projects. Composition, engagement and management of the orchestra, programming, the running of the office, and day-to-day staff matters are delegated to the Artistic Directors. The Artistic Directors and Chair maintain a regular dialogue between formal Board meetings.

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.

The trustees consider the primary risk to be:

Fundraising income doesn't meet target:

We are taking a strategic approach to move fundraising to a longer-term basis by applying for some funding across a 3-year cycle. We hope to have achieved some success with this during the next financial year as we build towards applying to become a member of the Arts Council of Wales' portfolio of revenue funded organisations in 2023.

The trustees' report was approved by the Board of Trustees.

Trustee

28 June 2022

NEW SINFONIA CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW SINFONIA CIO

I report to the trustees on my examination of the financial statements of New Sinfonia CIO (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Timothy Mitchell BSc FCA

The Coach House
25 Rhosddu Road
Wrexham
LL11 1EB

Dated: 28 June 2022

NEW SINFONIA CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>				
Donations and legacies	2	4,769	25,645	30,414
Charitable activities	3	24,104	-	24,104
Total income		<u>28,873</u>	<u>25,645</u>	<u>54,518</u>
<u>Expenditure on:</u>				
Charitable activities	4	<u>24,446</u>	<u>1,968</u>	<u>26,414</u>
Net income for the year/ Net movement in funds		4,427	23,677	28,104
Fund balances at 1 September 2020		-	-	-
Fund balances at 31 August 2021		<u>4,427</u>	<u>23,677</u>	<u>28,104</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NEW SINFONIA CIO

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£
Current assets			
Cash at bank and in hand		28,104	
Net current assets			28,104
Income funds			
Restricted funds			23,677
Unrestricted funds			4,427
			28,104

The financial statements were approved by the Trustees on 28 June 2022

Trustee

NEW SINFONIA CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

The New Sinfonia CIO was registered as a charitable incorporated organisation on 24 November 2020 and is governed by its constitution and registered with the Charity Commission under charity number 1192503. The charity's principal office address is 14 Applewood Close, Hermitage Park, Wrexham, LL13 7GU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the income and payment basis. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity receives the income.

Cash and other donations are recognised on receipt.

Grant income is recognised on receipt.

NEW SINFONIA CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on payment.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £
Donations and gifts	4,769	-	4,769
Government grants	-	25,645	25,645
	<u>4,769</u>	<u>25,645</u>	<u>30,414</u>

3 Charitable activities

	Performance and workshops 2021 £
Income received	22,282
Funds introduced from previous organisation	1,822
	<u>24,104</u>

NEW SINFONIA CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Charitable activities

	Performances and workshops 2021 £
Musician fees	23,292
Travel expenses	605
Equipment & instrument hire	216
Venue hire	110
Music hire	263
Bank charges	15
Website costs	1,646
Sundry expenses	267
	26,414
	26,414
Analysis by fund	
Unrestricted funds	24,446
Restricted funds	1,968
	26,414

5 Description of charitable activities

Performances and workshops

The charity holds events and workshops where education and training are provided.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2021 are represented by:			
Current assets/(liabilities)	28,104	-	28,104
	28,104	-	28,104

NEW SINFONIA CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2021***

8 Related party transactions

There were no disclosable related party transactions during the year.