

NEW SINFONIA CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

NEW SINFONIA CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mark Perkins	
Michael Corcoran	
Natalie Rose	(Appointed 3 March 2023)
Tudur Eames	(Appointed 3 March 2023)
Laura Murphy	(Appointed 3 March 2023)

Charity number

1192503

Independent examiner

McLintocks (NW) Limited
St Andrews House
Yale Business Village
Ellice Way
Wrexham
LL13 7YL

NEW SINFONIA CIO

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NEW SINFONIA CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

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 a community engagement programme 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.

Areas of Activity

NEW Sinfonia is a multi-faceted arts organisation, founded and based in North Wales and dedicated to embracing the transformative power of music: for artists, for communities and for Wales.

The company continues to grow and as well as featuring a professional chamber orchestra, it can also boast a community vocal ensemble, 'NEW Voices', and an education programme, 'NEW Academi'. Our artistic team comprises some of the UK's most exciting young professional musicians and over the year we provided hundreds of opportunities to emerging musical talent, and engaged thousands of people through our diverse year round programme of concerts, workshops, exhibitions and community focused activities.

Our mission is to bring new experiences, to new audiences, for a new Wales.

We want to see a Wales where music matters to everyone and makes a difference for everyone. We see our role in realising this vision as bringing together people who would not otherwise have met, in places they would not otherwise have been, for experiences they have never encountered before. This inter-connectivity of people, place and art is central to our creative approach, and reflective of Wales' proud and deep rooted cultural identity. This is reflected and celebrated in everything we do.

Our overarching aims in pursuing this mission are:

- AIM 1: Creating unforgettable musical experiences.
 - With audiences who are seldom heard, under-represented and often ignored. With themes of local relevance and international significance, and a creative vision which pushes the boundaries of classical music performance.

NEW SINFONIA CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- AIM 2: Developing creative potential.
 - Helping everyone to find hope and inspiration in music. Helping educators to bring the music curriculum to life for more young people in Wales, and helping policy and decision-makers to value and invest in access to music for all.
- AIM 3: Building firm foundations for the future.
 - Through diverse and sustainable income streams, with dynamic services and creative products, relevant and responsive in a changing world, and through a growing team, supported to develop and deliver.

In doing so, our strong values base will underpin our approach. When people encounter us, we want them to remember our warmth, our kindness and our passion for our music, our communities and our home.

We will work to ensure that we enable ever more people across Wales to have their lives changed for the better through music, and take emerging Welsh talent around the globe, playing our part in promoting Wales' status as a world leading creative force.

Achievements and performance

Public Performances

The year began with NEW Sinfonia continuing residency at the North Wales International Music Festival (NWIMF) in St Asaph in September. NWIMF was celebrating its 50th Anniversary and we presented 1 String Orchestra concert featuring a performance of Paul Mealar's Piano Concerto, a chamber music concert of Opus 50's by classical composers and a music and projected visuals installation created by Jon Guy.

In November 2021 we presented our first ever Great Sound Exhibition, our immersive new format for presenting music to audiences in North Wales. Our first exhibition presented us with numerous challenges, most notably presenting live music concerts under the Covid-19 restrictions at the time. After consulting our audience base we realised many people still felt nervous to watch inside a venue in close proximity to other people, so rather than one large event, we decided to present 10 smaller events and make our venue for GSE 1 Wrexham itself. Ten4Ten had 10 events across the weekend-long exhibition, it included an extra 5 online workshops and forums, and 8 NEW Voices workshops and rehearsals. The entire exhibition was attended by 437 people, some for just one event and others for the entire exhibition. The diverse programme employed the services of 22 musicians and the feature event focused on the world premiere of specially commissioned combined music and visual work called Where Light meets Dark, created in collaboration by Ant Dickinson and Jon Guy.

The unpredictable nature of the continuing Covid-19 restrictions in Wales resulted in the organisation taking the decision to not present a New Year Gala Concert in January 2022. Restrictions on the number of people allowed inside a venue meant this event was not financially viable. We have planned for the event to return in January 2023.

During the year Wrexham announced its candidacy for the UK Capital of Culture 2025, a bid we were very proud to support. As part of Wrexham's bid we presented 4 events during the 'Wrexham Culture Festival' in the Spring of 2022. The first of these events was a live streamed performance of our recent production 'Where Light meets Dark' which was supported by a set with Golden Fable performing the album we co-produced with them during 2020. The live stream was performed in January 2022, viewed 100's of live and subsequently online. The second event featured the NEW Sinfonia Brass Quintet heading out on 'Culture Bus' and stopping at 6 different locations in the county and performing short pop up events for local residents. The next event was our second Great Sound Exhibition called 'Hiraeth, Longing for Home' which was presented across two stages in Ty Pawb, Wrexham's community arts centre, in April 2022. Hiraeth featured a new work for choir and string orchestra composed by Claire Victoria Roberts called 'Soy Libra, Soy Bueno', 60 NEW Voices participants alongside 13 musicians of NEW Sinfonia, and was attended by 127 people. Our final event saw us collaborate with Wrexham Poet Evrah Rose for an evening of hard hitting poetry, ambient music and dynamic beats. The event was attended by over 80 people, was entirely comprised of new music and performed by Evrah with a trio of NEW Sinfonia musicians.

We presented a selection of Chamber Music Concerts in smaller intimate venues, including in the Performance Space at Ty Pawb. Scheduling these concerts around our community engagement worked well in generating audiences and creating a larger more interesting offer to the participants of the community engagement activity. The Double Double Bass concert in March 2022 had over 100 people in attendance and generated over £200 in donations. We have used donations or pay what you can tickets for a number of events and have found them to be successful in increasing audience numbers but still generating sufficient income to support the event.

NEW SINFONIA CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Community Engagement

Having laid the groundwork during the previous year, we were very excited to launch NEW Voices in September 2021. NEW Voices is NEW Sinfonia's creative vocal ensemble. Our singers are from all different walks of life: a community of people with varied professions, backgrounds, and levels of musical experience: united by their passion for singing!

A safe, inclusive and welcoming space, adopting a 'pay what you can' model, the ensemble's membership have come to Wales from all over the world: with members from Nigeria, Iraq, Iran, Russia, Afghanistan and El Salvador, alongside over 20 Ukrainian refugees over 20 British Sign Language singers who regularly sing, perform and conduct with us. Rehearsing from locations across North Wales, with the option to join by Zoom for those facing barriers to attending in person, NEW Voices builds skills, confidence and relationships, whilst simultaneously providing performance opportunities of the highest quality.

During the year the group produced 3 programmes of music, presenting their musical achievements at 3 performances. In November 2021 the ensemble presented Angels Sign and Sing, a collaboration with Dee Sign BSL choir, at our Ten4Ten festival in Wrexham. In April 2022 they took centre stage at our Hiraeth, Longing for Home concert in Ty Pawb in Wrexham, and finally in June 2022 they performed at the launch concert for the coming NWIMF. The group has over 90 registered participants with an average of 60 participating per project.

During the Ten4Ten Great Sound Exhibition in November 2021 we presented a new event specifically designed to cater for young children and families. Slumbersaurus is a music and storytelling production that encourages young children to explore classical music in a relaxed setting. The event proved to be very popular and was attended by 132 people across 2 performances. Subsequently the event was booked by a local primary school for two performances in April 2022. This production will be developed in the next season so that we can continue to engage with this new demographic.

New Academi

NEW Academi is our innovative education programme for young people in North Wales. A series of workshops and performances for musicians of all abilities to develop skills, grow in confidence, and enjoy making music together.

The programme began in September in partnership with the NWIMF. Young musicians of all abilities from across North Wales came together in St Asaph for a day of instrumental coaching and fun music making. The young musicians performed the premiere of a specially commissioned piece Auburn Dusk by composer Jon Guy. We also presented some Recycled Percussion workshops in two additional needs schools in Denbighshire. The children created their own musical instruments out of recycled materials and composed their own pieces with support from our musicians and composers. Their pieces were recorded and presented virtually on the NWIMF's website.

We produced and delivered another Aspiring Conductors Workshop series with the Cardiff International Academy of Conducting. In November 2022, 9 young conductors worked with our own Artistic Director Robert Guy and CIAC Director Jonathan Mann over 2 days, developing skills, gaining advice and conducting a small chamber ensemble of NEW Sinfonia musicians.

We continued to develop our partnership with the Royal Northern College of Music to create professional experience opportunities for their conducting, vocal and instrumental students. Students from their Masters in Conducting course worked with a combined orchestra of musicians from NEW Sinfonia and undergraduate string players across four days in June 2022. The climax of this activity was a performance presented by the RNCM students at St Asaph Cathedral.

Private Hire

Over the season NEW Sinfonia were engaged to provide groups of musicians for a range of events and functions. The 6 bookings included supplied string quartets and brass quintets for events at the Erddig National Trust property across the Jubilee weekend in June 2022 and similar groups for the Llangollen International Music Eisteddfod.

NEW SINFONIA CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Company Development

In order to facilitate the NEW Voices programme of activity we have expanded the team to include a Coordinator on a part time freelance basis. The volume of administration and communication necessary to run this type of project required the additional staff time. The person fulfilling this role has been a fantastic addition to the team and we are looking to expand their role during the next season as the project continues to grow and their skill set develops.

Our patrons scheme continues to grow, generating more revenue to support the core costs of the organisation. At year end we have 13 monthly donors generating over £150 every month. This is supplemented by one-off donations, donations attributed to project participation, concert exit donations and large one off grants

Financial review

The charity achieved a satisfactory financial result in the 2021-22 financial year. Our expenditure exceeded our income by £26,714 but this was because activity funded by an Arts Council of Wales grant received during the previous financial year needed to occur this year. This activity was the Ten4Ten Great Sound Exhibition and the connected workshop activity which happened in the Autumn of 2021.

Earned income from ensemble fees, ticket sales, merchandise and bar sales increased significantly during the year as we were able to once again perform live public concerts. We more than doubled the amount received in donations from individuals to £11,412 before Gift Aid was added. Continuing to develop and diversify our revenue streams remains a key target for our team going forward. The good progress in earned income and donations will need to be matched with grant and trust income so that we can continue to produce exciting and innovative musical experiences in North Wales.

We are extremely grateful to the Arts Council of Wales and Ty Cerdd for their continued confidence in the organisation and their support for our projects. We also thank the many individuals 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.

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 and have realised during this year that the amount we aim to achieve has been too low. If we are to generate an adequate reserve buffer to help with any cash flow problems or deviations in budget expectations we need to be allocating a minimum of 20% of any project expenditure towards our core costs. Until now this figure has been between 10%-15%. This increase will enable the company to generate a small surplus and begin implementing our reserves policy to generate the reserves necessary to meet the estimated future commitments of the charity.

The actual reserves at 31 August 2022 were £1,389. The trustees aim to increase this figure in 2022/23 to a reserve amount of £3,700, and increase our reserve levels by £2,500 each 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.

NEW SINFONIA CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

During the 2022/23 season, we plan to present 1 large Great Sound Exhibition with connected community engagement and education activity during Autumn 2023. This will be based on the theme of Nature and Us Natur a Ni and see NEW Sinfonia partner with the Area of Outstanding Natural Beauty, Clwydian Range and Dee Valley organisation. The activity will be supported by grants from the Arts Council of Wales, Ty Cerdd, Ralph Vaughan Williams Trust and the AONB's Sustainable Development Fund.

We will restart our New Year Gala Concerts, events that had become a high point of the cultural landscape prior to the Covid-19 pandemic. To begin with we will present one concert in Wrexham in January 2023 to see if the demand for this concert remains strong as other music organisations are finding audience numbers are yet to return to pre pandemic levels. This activity will be supported by sponsorship the Pendine Community Arts Trust and individual large donations from our Patrons.

NEW Voices will expand to four projects per year beginning in September at the North Wales International Music Festival with a premiere of *Gelert*, a new community opera by Paul Meallor and Grahame Davies. We will partner with the United to Assist Refugees UK hub in Wrexham, an organisation supporting the various refugee communities in our area, to bring refugees into our singing community.

We will begin a new partnership with the Llangollen International Music Eisteddfod, working with them to deliver one large Chorus and Orchestra project for their evening concert series. This event will centre around an international collaboration with the Sarajevo Opera House and Remembering Srebrenica Wales. We will also deliver a smaller project for the festival's children's day, taking our Slumbersaurus production to the Maes.

Slumbersaurus will continue to go on lots of musical adventures as we invite young children from North East Wales to create their own stories for the character. These stories will be used to create a number of interactive performances that combine the virtual and live to create dramatic installations, and take the music outdoors for a series of musical scavenger hunts.

We will continue our association with the NWIMF as Orchestra in Residence, working with the festival team to curate 1 large orchestral project, the premiere of *Gelert* and the annual young instrumentalists workshop. Whilst maintaining our existing partnership we will endeavour to develop new relationships with other like minded organisations and music groups.

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' Investment Review portfolio organisations in 2023 for funding that would commence from April 2024. For this reason the company has decided to change our financial year end to 5th April to match the Arts Council of Wales' Investment Review funding cycles.

Structure, governance and management

Governing document

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 five 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.

NEW SINFONIA CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

Mark Perkins	
Michael Corcoran	
Ruth Evans	(Resigned 3 March 2023)
Natalie Rose	(Appointed 3 March 2023)
Tudur Eames	(Appointed 3 March 2023)
Laura Murphy	(Appointed 3 March 2023)

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, Statement of Accounts and Business Plan.

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.

Registered Charity Number

1192503

Registered Charity Office

14 Applewood Close
Hermitage Park
Wrexham
LL13 7GU

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

Mike Corcoran - Trustee

27 June 2023

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 2022.

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

St Andrews House
Yale Business Village
Ellice Way
Wrexham
LL13 7YL

Dated: 27 June 2023

NEW SINFONIA CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	2	11,412	4,075	15,487	4,769	25,645	30,414
Charitable activities	3	43,269	-	43,269	24,104	-	24,104
Total income		<u>54,681</u>	<u>4,075</u>	<u>58,756</u>	<u>28,873</u>	<u>25,645</u>	<u>54,518</u>
Expenditure on:							
Charitable activities	4	<u>57,719</u>	<u>27,752</u>	<u>85,471</u>	<u>24,446</u>	<u>1,968</u>	<u>26,414</u>
Net (expenditure)/income for the year/ Net movement in funds		(3,038)	(23,677)	(26,715)	4,427	23,677	28,104
Fund balances at 1 September 2021		<u>4,427</u>	<u>23,677</u>	<u>28,104</u>	-	-	-
Fund balances at 31 August 2022		<u><u>1,389</u></u>	<u><u>-</u></u>	<u><u>1,389</u></u>	<u><u>4,427</u></u>	<u><u>23,677</u></u>	<u><u>28,104</u></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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		1,389		28,104	
		<u> </u>		<u> </u>	
Net current assets			1,389		28,104
			<u> </u>		<u> </u>
Income funds					
Restricted funds			-		23,677
Unrestricted funds			1,389		4,427
			<u> </u>		<u> </u>
			1,389		28,104
			<u> </u>		<u> </u>

The financial statements were approved by the Trustees on 27 June 2023

Trustee

NEW SINFONIA CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	11,412	-	11,412	4,769	-	4,769
Government grants	-	4,075	4,075	-	25,645	25,645
	<u>11,412</u>	<u>4,075</u>	<u>15,487</u>	<u>4,769</u>	<u>25,645</u>	<u>30,414</u>

3 Charitable activities

	Performance and workshops 2022 £	Performance and workshops 2021 £
Income received	43,269	22,282
Funds introduced from previous organisation	-	1,822
	<u>43,269</u>	<u>24,104</u>

NEW SINFONIA CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	Performances and workshops	Performances and workshops
	2022	2021
	£	£
Musician fees	68,449	23,292
Travel expenses	2,014	605
Equipment & instrument hire	4,255	216
Venue hire & costs	4,474	110
Music hire	1,499	263
Bank charges	164	15
Website costs	613	1,646
Sundry expenses	59	267
Marketing	1,917	-
Subscriptions	324	-
Accountancy	1,620	-
Postage and stationery	83	-
	85,471	26,414
	85,471	26,414
Analysis by fund		
Unrestricted funds	57,719	24,446
Restricted funds	27,752	1,968
	85,471	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 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NEW SINFONIA CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Current assets/(liabilities)	1,389	-	1,389	4,427	23,677	28,104
	<u>1,389</u>	<u>-</u>	<u>1,389</u>	<u>4,427</u>	<u>23,677</u>	<u>28,104</u>

9 Related party transactions

There were no disclosable related party transactions during the year.