

BRITTEN SINFONIA LTD

England & Wales · Charity number 291245

Details

Other names	CAMBRIDGE SYMPHONY ORCHESTRA LIMITED, EAST ANGLIAN ORCHESTRAL ASSOCIATION LIMITED
Status	Registered
Legal form	Charitable company
Company number	01486893
Registered	1985-05-02
Register	View on the Charity Commission register

Contact

Address	Compass House 80 Newmarket Road Cambridge Cambridgeshire CB5 8DZ
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Website	www.brittensinfonia.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART OR SCIENCE OF MUSIC, IN PARTICULAR BUT NOT EXCLUSIVELY BY PERFORMING AND PROVIDING PUBLIC CONCERT RECITALS AND LECTURES, AND BY PROVIDING EDUCATION PROJECTS FOR PEOPLE OF ALL AGES.

Activities: Britten Sinfonia is an orchestra. The objectives of the charity are: To be the international benchmark for the chamber orchestra. To inspire people with fresh and exciting performances of great music from Albinoni to Zappa. To appeal to diverse cultural groups, both through the work it presents and the way it is presented. To promote the appreciation of music.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CAMBRIDGE AREA AND IN EAST ANGLIA
- Cambridgeshire
- Norfolk
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,157,543	£2,177,378	£693,627	12
2024-03-31	£1,166,679	£1,730,455	£713,462	11
2023-03-31	£1,728,933	£1,518,788	£599,447	12
2022-03-31	£1,181,369	£1,243,371	£389,302	12
2021-03-31	£225,030	£859,166	£451,304	13

Trustees

Name	Role	Appointed
Andrew George Philip Tusa	Chair	2024-02-15
Emily Anne Nsemere Parris		2022-09-15
Judith Serota		2019-06-07
Natalya Zeman		2024-12-09
Rebecca Rozanne Trumper		2021-09-23
Richard Mark Jeffries		2022-09-15
Rosamond Anne De Vile		2025-03-25
Sreeja Nedungadi		2021-09-23

BRITTEN SINFONIA LTD

England & Wales - Charity number 291245

Accounts

Company number: 01486893
Charity number: 291245

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BRITTEN SINFONIA LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Andrew Tusa, Chair Richard Mark Jeffries Sreeja Nedungadi Prof. Helen Odell-Miller OBE Emily Parris Richard Plaskett Judith Serota OBE Rebecca Trumper Anne Rosamond De Vile (appointed 25 March 2025)
Company registered number	01486893
Charity registered number	291245
Registered office	Compass House 80 Newmarket Road Camridge England CB5 8DZ
Company secretary	Meurig Bowen
Chief executive officer	Meurig Bowen
Independent auditors	Price Bailey LLP Chartered Accountants Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Bankers	NatWest 36 Fitzroy Street Cambridge CB1 1EW
Solicitors	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Statement from the Chair

The breadth of Britten Sinfonia's artistic and community activity in the financial year 2024/25 has been breath-taking. As can be seen in the detailed activity report below, the orchestra's energy and ambition remain undimmed.

We have performed music spanning five centuries, and accompanied instruments from harpsichords to Moog synthesisers. We have also embedded further our schools and communities projects across our home region of the East of England, and engaged nearly 25,000 people in our Learning and Participation programmes. There have been so many occasions to feel proud of this creative endeavour and to marvel at its quality, none more so than the Surround Sound Playlist programmes in Chelmsford, Ely and Peterborough cathedrals. These redefined how a classical music concert might be presented, stripping away the formality of space and tradition and engaging an audience which, in many instances, was being introduced to a live classical performance for the first time. We are grateful to Arts Council England for their support of this touring programme, and have plans to expand this series.

Britten Sinfonia continues to do things differently. The 24/25 season showed the trust that our audiences and supporters endow in us to open their ears to unfamiliar sounds. We have focused our performance and community activity further on our East of England heartland whilst also maintaining our presence in London, and performing further afield.

Our Learning and Participation programme took music and performance into class-rooms, community centres and hospitals. This integrated activity is central to Britten Sinfonia's work and personality. We have developed further our collaboration with Thetford Academy school and worked in a range of communities across Cambridgeshire, Essex, Suffolk and Norfolk.

From a financial point of view the 2024/25 year was also a success: we finished the year with a small budget deficit of £19,835 – a significant improvement on the deficit that had been budgeted - thereby prolonging our reserves. This roots of this strong performance, in the context of being in our first full year without core ACE funding, were two-fold: firstly, a particularly strong programme of third-party musical engagements which create a margin to cover our management costs, and secondly further fundraising successes, building on the momentum from our Play On launch in 2023/24. We are grateful to all of our supporters and particularly to our large donors and to the Trusts and Foundations who recognise the valuable work that we perform in a region which is underserved by larger professional ensembles.

Our financial need shows no sign of diminishing, as witnessed by the further extension of the Arts Council's National Portfolio Organisation funding round to 2028. A three-year programme of funding has become a five-year programme, crystallising the funding gap for those organisations on the outside.

Alongside our magnificent musicians, I would like to thank our inspirational CEO, Meurig Bowen, for his artistic and administrative leadership over this period, and for the hard work and devotion of the Britten Sinfonia management team, who respond to every challenge with purpose and cheerfulness.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities

a. Strategies for achieving objectives

- Plan unique and distinctive projects with artistic collaborators of the highest quality.
- Create a wide-ranging commissioning programme including opportunities for emerging composers. (Britten Sinfonia has commissioned over two hundred and fifty new works since it was formed back in 1992).
- Continue to build a Learning & Participation programme which reaches many diverse communities in the East of England.
- Increase diversity across its work and talent development initiatives, in particular its Opus 1 and Magnum Opus composer development programmes.
- Maximise the reach and impact of residencies in the east and south of England – predominantly in Norwich, and at Saffron Hall, but also in other venues in Cambridge, Bury St Edmunds, Peterborough and Snape Maltings.
- Increase international touring opportunities
- Develop recording, broadcasting and digital activities to further the artistic aspirations of the orchestra.

b. Activities undertaken to achieve objectives

To inspire people with fresh and exciting performances of great music both through the work we present and the way in which we present it, with an approach recognized for its integrity, intelligence and, above all, excellence.

The three major areas of activity for the orchestra are:

- Own promoted concerts
- Engagements (eg in festivals and concert venues, recordings)
- Learning & Participation activities

Own promoted concerts form the basis for our regular residency series in Norwich, Saffron Hall and London's Barbican Centre, as well as more occasional performances in London's Wigmore Hall and Cambridge. The projects are planned well in advance by the Britten Sinfonia team and feature a range of music and new commissions, working with its key musicians as well as internationally renowned soloists and conductors. These concerts are funded through a mix of box office ticket sales, programme sales, grants and philanthropic support.

The second strand of our performance activity is concert engagements, either as income-generating repeat performances of our own promotions to third party domestic or international promoters, or bespoke concerts as requested by promoters and festivals.

Learning & Participation projects are generally grant-funded. Britten Sinfonia initiates and runs projects around the East of England, with specific groups of people from many different backgrounds and communities. These projects aim to encourage groups of people to be creative and to become involved. Britten Sinfonia also works closely with engaging partners, such as Music Hubs, community groups and Orchestras Live.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

c. Main activities undertaken to further the company's purposes for the public benefit

Britten Sinfonia is known as one of the world's finest ensembles. Its home is in the UK where it has a particular remit to serve the east of England. It has long-standing residencies in Cambridge and Norwich, and since 2012 has been Resident Orchestra at Saffron Hall. The orchestra also has a close partnership with London's Wigmore Hall, at Snape Maltings/Aldeburgh Festival in Suffolk and the BBC Proms. From these bases it launches a series of concerts and learning projects nationally and internationally.

The trustees have considered the charity's benefit to the public. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. All charitable activities focus on the provision and exploration of inspiring world class orchestral music, accessible to the public through concert performances, educational projects, new music commissions, radio and television performances, recordings and interactive platforms via social media.

The activities of the orchestra are devised to be accessible to all members of the public and not limited to a particular cross section of the public. Examples of such programmes to ensure public accessibility include:

- Encouraging attendance at concert performances for students, unemployed people and under 30's through discounted tickets and concessions;
- Collaborations with BBC Radio 3, who record and broadcast the orchestra's concert performances, thereby making the music accessible to all through digital delivery;
- Freely accessible concert programmes, blogs and videos;
- Family and schools concerts which are ticketed events but at a very low price or often free per family, made possible by the events being funded by small partnership grants and from reserves;
- Workshops and concerts targeting and featuring minority groups, such as people with disabilities or children with additional needs.

Achievements and performance

a. Key performance indicators

The financial year ending 31 March 2025 saw Britten Sinfonia record a deficit of £19,835, following a surplus of £114,015 in the previous year. As a result, the charity's reserves stood at £693,627 as of 31 March 2025.

Despite the overall deficit, generated income increased by £313,073 this year. Notably, box office income totalled £314,794, exceeding budget expectations by £100,543. This strong performance was primarily driven by two high-grossing concerts that were not anticipated in the original budget. For comparison, box office income in the previous year was £191,555.

Fundraising income also saw a modest increase, rising to £716,898 from £705,281 in 2023/24, an uplift of £11,617.

Income area	2024-25	2023-24	2022-23
Concert income & Box Office:	£1,440,644(67%)	£1,139,189(62%)	£843,967(49%)
Arts Council England Grant:	£97,523 (5%)	£287,401 (16%)	£433,320(25%)
Trusts and Foundations:	£325,200 (15%)	£95,350 (5%)	£195,950(11%)
Individuals:	£191,695 (9%)	£227,400 (12%)	£160,561 (9%)
Local authorities:	£350	£0	£0
Corporate funding:	£102,130 (4%)	£95,130 (5%)	£95,130 (6%)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

b. Review of activities

Performances

Britten Sinfonia's first self-promoted project of the 2024-5 financial year was a pair of concerts in Saffron Hall and London's Milton Court featuring the premiere performances of Huw Watkins' Horn Concerto. The soloist was the prodigiously gifted Ben Goldscheider (son of one of Britten Sinfonia's longest serving member violinists, Nicola), and the programme also included Britten's Serenade, with tenor Nicky Spence, and works by Mozart and Judith Weir.

Throughout April 2024, there were family performances with live illustrator James Mayhew in Peterborough, Cambridge and Snape Maltings. We also performed Haydn's The Creation with the Ipswich Choral Society (marking their 200th anniversary), also in the Snape Maltings.

At the end of April/start of May, we were engaged by the Royal Opera House's Young Artist Programme for their double bill production in the Linbury Theatre of Martinu's Larme de Couteau and John Harbison's Full Moon in March.

Concerts in May comprised two festival performances of Bach concerti with Mahan Esfahani - Brighton Festival in Glyndebourne Opera House, and Norfolk & Norwich Festival – and a one-off self-promoted concert in Milton Court. This featured the European premiere of a co-commissioned work by London-resident Australian composer Lisa Illean (arcing...stilling...bending...gathering) for piano, electronics and strings, Brett Dean's Gesualdo portrait Carlo, and renaissance motets/madrigals by the Marian Consort.

An extremely busy June – 14 performances and 1 recording - began with a residency at the Nevil Holt Festival in Leicestershire, featuring six performances of Mozart's The Magic Flute, a Vivaldi/Richter/Recomposed concert and a collaboration with two New York jazz artists. There was then a pair of Mahan Esfahani concerts at the Wigmore Hall and Saffron Hall, and a pair of concerts at the Aldeburgh Festival – repertoire included Britten's St Nicolas, Holst's Savitri (with Pagra Dance Company), Vaughan Williams' Oboe Concerto with Nicholas Daniel and the premiere of Robin Haigh's Trumpet Concerto with Matilda Lloyd. We joined Westminster Abbey Choir in Haydn's The Creation in the Abbey, and at the end of the month performed Beethoven, Haydn and Fauré at the Peasmarsh Festival in Sussex.

Mid-July, we joined Norwich Cathedral Choir to celebrate the relaunch of the cathedral organ (Durufié and Poulenc), and then joined sarod virtuoso Amjad Ali Khan and his sons in the Wigmore Hall at the end of the month.

Between 30 July and 4 August, a very large manifestation of Britten Sinfonia performed symphonic Mahler, Sibelius and Richard Strauss in eight performances at the Royal Opera House. This was a production called Horizons, featuring Professor Brian Cox, conductor Daniel Harding and some remarkable big-screen planetary projections.

The first self-promoted tour of the 24-25 season featured concerts with the ten-piece Will Gregory Moog Ensemble in the Barbican Hall, Anvil Basingstoke and Saffron Hall. The eclectic programme, described in the Daily Telegraph review's headline as 'a groovy meeting of spacey 70s synths and a chamber orchestra', ranged from Bach and Purcell to Charles Ives, Bernard Herrmann, Vangelis and Will Gregory's own music.

In early November, there was a reprise of Max Richter's Vivaldi Recomposed, featuring soloist Thomas Gould, in Bury St Edmunds, Norwich and Benenden School. Also in the programme was Bach, Steve Reich and Philip Glass. Thomas Gould was busy again later in the month as soloist in the premiere performances of Tim Garland's The Forever Seed, also featuring pianist Gwilym Simcock. This programme went to the Rochester, Cambridge and London Jazz Festivals.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Also in November was the culmination of 2024's Magnum Opus residency, featuring the premieres of chamber concertos by Anibal Vidal, Eden Lonsdale and Alex Groves, Mozart's Requiem with the Choir of King's College, Cambridge, a wind quintet programme in London's Stationers' Hall, and a performance of Britten's St Nicolas with the Saffron Walden Choral Society. December featured a Christmas programme with the City of London Choir in Cadogan Hall, and a Barbican show with Irish indie-folk singer Lisa O'Neill.

In January 2025, we were delighted to be able to present a three-hour marathon programme at Bristol Beacon and London's Barbican with Jacob Collier, American singer-mandolinist Chris Thile and conductor Suzie Collier. Large audiences in both venues enjoyed the widest range of repertoire, from Bach, Fauré, Barber, Piazzolla and Anna Meredith to arrangements of Sting, Queen and Collier himself. Fan comments attached to a 4-minute highlights video on Youtube – which has been viewed 200,000 times – are uniformly ecstatic: 'The best gig I've ever been to – a magical experience.' 'Best show ever – would see a thousand times again.'

In mid-February, a programme marking both the 50th anniversary of Shostakovich's death and Arvo Pärt's 90th birthday was given in the cathedrals of Norwich and Bury St Edmunds. Four works by Pärt, including *Tabula Rasa* and *Fratres*, joined Shostakovich's Chamber Symphony Op.110a, Tavener's *Song for Athene* and the premiere of Cheryl Frances-Hoad's *Sorores* for vibraphone and strings.

At the end of February, we joined the Choir of Merton College, Oxford, for an orchestral BBC Radio 3 Choral Evensong. This marked the beginning of a residency at Merton throughout 2025.

Britten Sinfonia's innovative Surround Sound Playlist format was presented mid-March in the cathedrals of Chelmsford, Ely and Peterborough. Intended as an eclectic classical music taster menu, five centuries of solo, choral, chamber and orchestral music were performed by Britten Sinfonia, Tenebrae, saxophonist Amy Dickson, oud player Joseph Tawadros, and guest choirs/brass bands in each venue. With the support of an ACE touring grant, ticket pricing was on a highly accessible pay-what-you-can basis, with the result that over 1/3rd of each capacity audience was new to classical concert attendance. This multi-staged concert format, which allows the audience to enjoy the music and the building in a more informal, but still focused way, generated strikingly positive audience feedback: comments such as 'Absolutely amazing, the performance brought tears to my ears. It was magical' – 'Absolutely awesome. My first classical concert, and not my last.' – 'It was like a gift from heaven' were not untypical.

At the end of March, we gave three performances in Milton Court, University of Birmingham and Saffron Hall of a programme that marked the 80th anniversary of the end of WW2. Martinu's Concerto for double string orchestra and Richard Strauss' *Metamorphosen* were paired with the premiere performances of Michael Zev Gordon's *A Kind of Haunting*.

Recordings

June-July: two discs with the Choir of Merton College, Oxford – works by Rubbra, and *Orchestral Anthems Volume 2* (Delphian).

August: Stephen Dodgson and Roxanna Panufnik with trumpet soloist (and Britten Sinfonia's new Principal Trumpet) Imogen Whitehead.

October: 1950s/60s American film scores (eg Copland, Elmer Bernstein, Raksin), conducted by Scott Dunn
January: Rutter with Choir of King's College, Cambridge/Daniel Hyde.

February: Robert Spearing/Violin Concerto.

Learning & Participation

Britten Sinfonia's Learning & Participation programme was a cornerstone of our activity in 2024/25, engaging almost 25,000 children, young people and community members across the East of England.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Between April and June, we delivered 13 performances of *Once Upon a Tune* directly into primary schools across Peterborough and Fenland, and premiered *Tiny Magic Orchestra*, a new schools' concert devised by clarinettist Charly Jolly, performed in 18 schools across Essex in partnership with Essex Music Hub. We also developed our previous Key Stage 1 schools' concert, *The Robot and the Bluebird*, into a participatory programme encouraging progression through whole-class instruments with two schools in Peterborough, delivered in partnership with *Orchestras Live* and Peterborough Music Hub.

In the autumn term, we introduced *New Sounds*, a teacher-development programme designed to build confidence in composition. The project encouraged teachers to experiment as composers, equipping them with new skills and ideas to share with their pupils in the classroom. We also continued our work with Thetford Academy and King Edward VI School in Bury St Edmunds on a project inspired by Max Richter's *Vivaldi Recomposed*. While both programmes were effective, they also highlighted the challenge of balancing schools' interest in broad, inclusive participation with our ambition to provide deeper, more sustained engagement for pupils and teachers. In November, we presented an orchestral version of *The Robot and the Bluebird* for schools in Cambridge, Saffron Walden and Bury St Edmunds, bringing together over 1,500 children for an inspiring live performance.

In January, we brought *Tiny Magic Orchestra* to over 4,500 pupils across Norfolk and Suffolk through a seven-day schools concert tour commissioned by Norfolk & Suffolk Music Hub and 20Twenty Productions. We also launched *A Place for Music* in partnership with Mid Suffolk District Council and *Orchestras Live* — an intergenerational project connecting older people and primary schools in Stowmarket, Eye and Needham Market, culminating in a community celebration at the John Peel Centre for Creative Arts.

The Learning & Participation team were delighted to play a critical role in the delivery of *Surround Sound Playlist* in March 2025, which brought together community choirs and brass bands for side-by-side performances, including the premiere of *Thread* — a new work for brass band and orchestra by David John Roche, an alumnus of Britten Sinfonia's *Magnum Opus* programme. This collaboration exemplified our commitment to aligning creative learning with the orchestra's artistic programme and was complemented by *Wisbech Creates* — an exploratory partnership with Cambridgeshire Music Hub and *Orchestras Live* at Thomas Clarkson Academy, where pupils developed new music inspired by the *Surround Sound* programme.

Our year-round professional development programme for composers, *Opus*, continues to go from strength to strength, with many alumni securing places on prestigious schemes and courses, and receiving further commissions as a result of their participation. *Opus 1* took place throughout summer 2024, culminating in a performance for a growing new-music audience at the Painted Church in Cambridge. *Magnum Opus* featured some of our most ambitious collaborations yet, with violinist Rakhi Singh, soprano Alexandra Achillea, and Britten Sinfonia's own Imogen Whitehead, who performed a new trumpet concerto, *Invocación n.2*, by Aníbal Vidal.

While each of these programmes offered something unique, our ICU Residency at Addenbrooke's Hospital in March 2025 was a particularly meaningful collaboration, bringing Britten Sinfonia's musicians together with critical-care nurses and patients through live music and knowledge exchange. Over the five-day *Melodies of Healing* residency, musicians collaborated with staff, patients and families across all four intensive-care units, offering bedside performances and participatory sessions in conducting, singing, percussion and improvisation. Feedback from staff and relatives highlighted reduced stress, uplifted mood and a stronger sense of human connection. Workshops, debriefs and a concluding performance rounded off the residency, and we are proud to continue year-round delivery of *CUH Sounds* and *Music Makes Me* in partnership with the CUH Arts team.

Management and structure

During the year in question, the management team has continued to be stable and virtually unchanged. An additional post was created in the Concerts team to reflect the greater workload in this area. There were also small adjustments in the hours (increases) of some part-time staff.

Meurig Bowen, Chief Executive and Artistic Director

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Results for the year

Total income for the year to 31 March 2025 was £2,157,543 (2024: £1,844,470).

Income of £1,158,011 (2024: £927,403) came from charitable activities, namely box office receipts and fees for engagements. The remaining income came from donations and grants, totalling £716,898 (2024: £705,281). Other income received included Orchestra Tax Relief of £272,412 (2024: £203,777) , which was at the higher rate of 50% for this year and will reduce to 45% next year, as well as bank interest and streaming income of £12,398 (2024: £8,121).

2024–25 was the second year without our National Portfolio Organisation grant, though we were awarded ACE project grants totalling £96,072, plus a small balance of our capital grant of £1,451. Together, these grants totalled £97,523 and constituted 5% of income (2024: 16%).

b. Going concern

In the light of the changed financial circumstances faced by the company after the loss of its Arts Council NPO status, the trustees and management of the company have prepared a number of financial and operating projections, aiming to adapt the company's cost base and programming to a range of potential future funding scenarios.

These projections have been discussed and reviewed by the finance committee and by trustees as a whole and adapted over the course of the financial year.

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Reserves policy

The trustees' aim has been to maintain reserves at a level equivalent to six months of operating expenditure (£305,782). This approach provides a degree of financial stability and security for the orchestra, while still allowing investment in current projects to maximise artistic potential.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

d. Principal funding

£1,168,232 (2024: £935,412) of income came from the company's charitable activities, namely box office receipts fees for engagements, streaming and Interest. The remaining £989,311 came from donations, grants, orchestra tax relief and the Arts Council grants as detailed above.

Support from individual donors has also been central, supporting the orchestra through this difficult year. The same is true for grants from Trusts and Foundations, which have increased this year. We are very grateful for the number of trusts supporting the orchestra. We particularly thank; Behrens Foundation, Cockayne Foundation & The London Community Foundation, Garfield Weston Foundation, James & Meghan Lingard Foundation, John Jarrold Trust, John R Murray Charitable Trust, London Charity Orchestra, Patrick Rowland Foundation, PRS Foundation, Scarfe Charitable Trust, Tucker Charitable Trust, Vaughan Williams Foundation, Woolbeding Charity, and anonymous donors.

Britten Sinfonia is continuing to invest in its fundraising programme to ensure that the orchestra maintains a healthy and diversified approach to income generation.

e. Risk management

The trustees have conducted their own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks.

The key risks that have been identified for the successful delivery of Britten Sinfonia's strategy and artistic programme include the impact of the currently economic climate on voluntary and earned income, as well as on the level of funding received from Arts Council England.

Procedures have been put in place to minimise both business and operational risks and these procedures are periodically reviewed to ensure that they still meet the needs of the charity. The trustees are satisfied that the charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

f. Fundraising

Britten Sinfonia adheres to the standards of the Fundraising Regulator. The fundraising strategy incorporates personal approaches to trusts, individuals, and corporates. There are patron schemes for individual donors with donor care of the highest standard and at the heart of our culture. The charity does not invest in cold calling or street fundraising. There are systems and structures in place, with a commitment to personal and friendly approaches which ensure donors enjoy a positive and long lasting partnership with the orchestra. The company has not received any complaints regarding fundraising and no third party fundraisers have been used by Britten Sinfonia Ltd.

The Communications team has undertaken a full review of all communications in light of the latest data protection legislation and has a complaints procedure in line with the Fundraising Regulators' advice.

The Trustees are most grateful to all the trusts, foundations and individuals who supported Britten Sinfonia during the year, alongside the support and investment of Arts Council England.

Structure, governance and management

a. Constitution

Britten Sinfonia Limited is a company limited by guarantee, has no share capital and is a registered charity, number 291245. It is governed by its Memorandum and Articles of Association (revised September 2005). The liability of each member in the event of winding up is limited to £1.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Chairman, board and Chief Executive and Artistic Director carry out a skills audit of the current board and discuss the makeup of the board of trustees and identify where the organisation has any requirement for certain skills and experience that might be provided from the board of trustees.

Trustees are selected because they have a wide range of experience and expertise covering all aspects of the activities of the charity or have particular skills to fill any perceived gaps within the board of trustees, which will enhance the development and good governance of Britten Sinfonia Limited. This is discussed in detail at the annual Board away-day, and subsequently managed by a Nominations Committee, a sub-set of the board.

Prior to appointment, prospective trustees will have in-depth meetings with the chairman and chief executive, prior to agreement by the trustees at the next full board meeting. New trustees are then formally invited to join following the agreement of the main board.

Once appointed, trustees present themselves for re-election at the next AGM.

c. Policies adopted for the induction and training of Trustees

New trustees are provided with a full pack of information on joining the charity, including past board papers and detailed financial plans. They are also briefed on their legal obligations under charity and company law and are given a copy of the company Memorandum and Articles.

The trustees are encouraged to attend appropriate external training events and are also expected to spend time with the senior management team to develop relationships with the staff and understand the key operational challenges of the charity. The board of trustees meets quarterly, with an additional board away-day meeting each year for strategic planning and further in-depth discussions on particular issues facing the orchestra.

The trustees are provided with reports from each of the main operational areas of the organisation, written by the senior management team. This in-depth information and associated meetings aid the trustees' knowledge of the orchestra and their ability to make informed decisions regarding Britten Sinfonia Limited's on-going development.

d. Pay policy for senior staff

The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The pay of the charity's chief executive and senior staff is reviewed annually. The remuneration is also benchmarked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

e. Organisational structure and decision-making policies

The Trustees of Britten Sinfonia delegate the management of the orchestra to a highly respected and experienced management team led by Meurig Bowen, the Chief Executive and Artistic Director.

The management team comprised:

Meurig Bowen, Chief Executive and Artistic Director

Concerts Department

Hannah Bates, Concerts & Personnel Director – Part-time
Hazel Shah, Concerts and Projects Manager – Part-time
Annabel Leakey, Concerts and Planning Manager – Part-time
Phoebe Snook, Concerts Coordinator
Alice Reeves, Orchestra Assistant – Joined February 2025

Learning & Participation Department

Chris Bell, Learning & Participation Director
Faye Milbourne, Learning & Participation Coordinator

Development & Communications

Nick Brealey, Development Director
Shoel Stadlen, Director of Marketing & Communications – Part-time
Hannah Williams-Brown, Development and Marketing Coordinator

Finance

Elaine Rust, Finance Manager - Part-time

Board Membership During the Year:

Richard Plaskett (appointed March 2019)

Richard Plaskett is a Partner and Head of Investment Companies at Frostrow Capital LLP, a specialist investment companies firm. He has previously worked in investment management and corporate finance for J.P. Morgan, Aberdeen Asset Management, and UBS. He holds a Master's degree in Experimental Psychology from Wadham College, University of Oxford.

Judith Serota OBE (appointed June 2018)

Judith Serota headed up the Spitalfields Festival in London from 1988 until 2007, where she developed the organisation, commissioned over 40 new works, and was awarded an OBE for services to the Spitalfields Festival in 2008. She launched the award-winning Education & Community Programme in 1989 and the Spitalfields Winter Festival in 1996. She has been a Trustee of Riot Ensemble and was a Trustee of NMC Recordings until November 2021.

Rebecca Trumper (appointed September 2021)

As a management consultant with Q5, Rebecca brings expertise in governance and aligning roles and functions with an organisation's strategy, ensuring practical outcomes and improvements. She has worked with senior stakeholders, board members, and executives across sectors, providing objective support and challenge to leaders in making strategic decisions and bringing about business change.

Music has always been central to Rebecca's life; she read Music at Cambridge and sings in London with the Joyful Company of Singers.

As well as being a trustee for Britten Sinfonia, Rebecca also sits on the board of Active Surrey, which is commissioned by Sport England to increase activity among the people and communities of Surrey.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

Sreeja Nedungadi (appointed September 2021)

Sreeja Nedungadi is an Education Consultant who supports young education charities in their journey from start-up to growth phase. She is currently a consultant for Global School Leaders, a US-based charity that collaborates with organisations in the Global South and supports the training of school principals at low-income schools.

Sreeja was the Operations Director at Global Schools Forum in London, Chief Operating Officer at India School Leadership Institute in Mumbai, and Strategy Consultant at the Akanksha Foundation in Mumbai.

She is a Trustee of Muktangan Educational Trust.

Sreeja holds an undergraduate degree in English and Economics from Swarthmore College, Pennsylvania, and a Master of Business Administration from Harvard Business School.

Mark Jeffries (appointed September 2022)

Mark Jeffries is a non-executive director of property and construction group R G Carter Holdings Ltd and the Cambridge Building Society, Chair of the Council of Norwich University of the Arts, and Chair of the Norwich Diocesan Board of Finance.

Previous non-executive roles have included Chair of a twelve-primary-school multi-academy trust and Director of the Norfolk & Norwich University Hospitals NHS Trust.

Emily Parris (appointed September 2022)

Emily specialises in technology, digital media, intellectual property, and privacy & information law, advising a wide range of businesses on legal, commercial, and compliance matters. She has advised global technology providers, data-driven businesses, professional services and consultancy firms, cloud service providers, publishers, e-commerce businesses, and their customers.

Andrew Tusa – Chair (appointed February 2024)

Following several years in his twenties as a professional singer, Andrew pursued a career in asset management and investment banking, most recently at the independent capital markets advisor STJ, where he is a senior adviser to UK-listed companies.

Alongside his career in financial services, he has served on the boards of the Monteverdi Choir and Orchestra and, latterly, the London Philharmonic Orchestra.

He read Music at New College, Oxford, is a keen violinist, and has lived in East Anglia for the past 25 years.

Natalya Zeman (appointed December 2024)

Natalya is an Equity Investment Director at Capital Group, specialising in the emerging market development franchise. Prior to joining Capital in 2015, Natalya worked in Beijing and Hong Kong. She holds a first-class honours degree in Music from the University of Oxford, and studied the violin at the Royal College of Music.

Roz De Vile (appointed March 2025)

Roz graduated in Music from King's College London, specialising in composition. She began her career in classical music artist management, supporting the work of musical artists and composers including Sir Peter Maxwell Davies. A move into the music education sector saw her lead the development of a London state primary school's innovative music programme, including the planning, fundraising, and construction of a designated music centre for the school and community. After five years as Learning Director, Roz became Music Masters' CEO in 2020.

Finance Committee

The Finance Committee comprises Richard Plaskett (Chair), Mark Jeffries, the Chief Executive and Artistic Director, and the Finance Manager. It meets at least quarterly prior to each board meeting.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Price Bailey LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Andrew Tusa (Dec 16, 2025, 1:11pm)

Andrew Tusa

Trustee

Date: 16 Dec 2025

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED

Opinion

We have audited the financial statements of Britten Sinfonia Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. This included employment law, financial reporting and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified these included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries.
- We reviewed the accounting policies of the charity to ensure that they were free from management bias.
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the charitable company regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place for Board assurance reporting.
- We have reviewed any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation as to what extent the audit was considered capable of detecting irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Suzanne Goldsmith FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 16 December 2025

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	4	474,394	242,504	716,898	705,281
Charitable activities	5	1,052,721	105,290	1,158,011	927,403
Investments	6	10,222	-	10,222	8,009
Other income	7	272,412	-	272,412	203,777
Total income		<u>1,809,749</u>	<u>347,794</u>	<u>2,157,543</u>	<u>1,844,470</u>
Expenditure on:					
Raising funds	8	177,625	-	177,625	194,388
Charitable activities		1,768,716	231,037	1,999,753	1,536,067
Total expenditure		<u>1,946,341</u>	<u>231,037</u>	<u>2,177,378</u>	<u>1,730,455</u>
Net (expenditure)/income before net gains on investments		<u>(136,592)</u>	<u>116,757</u>	<u>(19,835)</u>	<u>114,015</u>
Net movement in funds		<u>(136,592)</u>	<u>116,757</u>	<u>(19,835)</u>	<u>114,015</u>
Reconciliation of funds:					
Total funds brought forward		704,562	8,900	713,462	599,447
Net movement in funds		(136,592)	116,757	(19,835)	114,015
Total funds carried forward		<u>567,970</u>	<u>125,657</u>	<u>693,627</u>	<u>713,462</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 38 form part of these financial statements.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01486893

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	12	6,197	9,430
Tangible assets	13	21,242	32,731
		<u>27,439</u>	<u>42,161</u>
Current assets			
Stocks	14	2,956	2,963
Debtors	15	492,943	518,886
Cash at bank and in hand		446,582	340,882
		<u>942,481</u>	<u>862,731</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(274,549)	(179,233)
		<u>667,932</u>	<u>683,498</u>
Total assets less current liabilities		<u>695,371</u>	<u>725,659</u>
Creditors: amounts falling due after more than one year	17	(1,744)	(12,197)
Net assets excluding pension asset		<u>693,627</u>	<u>713,462</u>
Total net assets		<u><u>693,627</u></u>	<u><u>713,462</u></u>
Charity funds			
Restricted funds	18	125,657	8,900
Unrestricted funds	18	567,970	704,562
Total funds		<u><u>693,627</u></u>	<u><u>713,462</u></u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01486893

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Andrew Tusa (Dec 16, 2025, 1:11pm)

Andrew Tusa
Trustee
Date: 16 Dec 2025

The notes on pages 22 to 38 form part of these financial statements.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	117,830	<i>(81,616)</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of intangible assets	-	<i>(9,699)</i>
Purchase of tangible fixed assets	(1,937)	<i>(6,753)</i>
	<hr/>	<hr/>
Net cash used in investing activities	(1,937)	(16,452)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(10,193)	<i>(9,945)</i>
	<hr/>	<hr/>
Net cash used in financing activities	(10,193)	(9,945)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	105,700	(108,013)
Cash and cash equivalents at the beginning of the year	340,882	<i>448,895</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	446,582	<i>340,882</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 22 to 38 form part of these financial statements

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Britten Sinfonia Limited is a Charity that is a Private Limited Company by guarantee which is registered in England & Wales (company number: 01486893), (charity number: 291245). The principal office is Compass House, 80 Newmarket Road, Cambridge, Cambridgeshire, England, CB5 8DZ.

The Company is a Company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

No significant estimates have been made by management in preparing these financial statements. The functional and presentational currency is GBP.

2.2 Going concern

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, despite the loss of Arts Council England funding for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

Donation income is recognised when the charity has entitlement to the donation, and grant income is recognised in line with the agreement.

Fees, ticket income and sponsorship in respect of concerts and education projects are recognised as the event occurs. Income received in advance of the concern or project is deferred. For events which span the year end, the total income and costs in relation to that event are recognised in the period in which the event commenced.

Orchestra tax relief has been recognised in the period to which the relief relates.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is recognised on an accruals basis.

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.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets costing £250 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	% 3 years straight line
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	-	4 years straight line
Office equipment	-	4 years straight line
Other fixed assets	-	4 years straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees do not consider there to be any critical accounting estimates and areas of judgements.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations - Individuals and Trusts	107,523	84,172	191,695	227,400
Grants	290,290	35,260	325,550	95,350
Arts Council England	1,451	96,072	97,523	287,401
Donations - Corporate	75,130	27,000	102,130	95,130
	<u>474,394</u>	<u>242,504</u>	<u>716,898</u>	<u>705,281</u>
<i>Total 2024</i>	<u>522,718</u>	<u>182,563</u>	<u>705,281</u>	

Local Authority funding of £350 (2024: £Nil) is included within grants above. This related to funding for a Creative Learning event during the year, with no amounts carried forward (£2024: £Nil) as at the year-end.

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Education	-	105,290	105,290	94,487
Concerts	1,050,545	-	1,050,545	832,804
General	2,176	-	2,176	112
	<u>1,052,721</u>	<u>105,290</u>	<u>1,158,011</u>	<u>927,403</u>
<i>Total 2024</i>	<u>832,916</u>	<u>94,487</u>	<u>927,403</u>	

Restricted income represents fees receivable and ticket sales for Creative Learning events in the year.

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	10,222	10,222	8,009
	<u>10,222</u>	<u>10,222</u>	<u>8,009</u>

All investment income received in 2024 was unrestricted.

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Orchestra tax relief	272,412	272,412	203,777
	<u>272,412</u>	<u>272,412</u>	<u>203,777</u>
<i>Total 2024</i>	<u>203,777</u>	<u>203,777</u>	

Orchestra tax relief is claimed annually against the costs associated with putting on productions.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Marketing	8,514	8,514	10,413
Travel and hospitality	4,739	4,739	6,360
Administration and premises overheads	43,841	43,841	59,044
Wages and salaries	94,936	94,936	98,002
National insurance	18,369	18,369	14,123
Pension costs	7,226	7,226	6,446
	<u>177,625</u>	<u>177,625</u>	<u>194,388</u>
<i>Total 2024</i>	<u>194,388</u>	<u>194,388</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Creative Learning	290,237	177,222	467,459	347,894
Concerts	1,390,829	141,465	1,532,294	1,188,173
	<u>1,681,066</u>	<u>318,687</u>	<u>1,999,753</u>	<u>1,536,067</u>
<i>Total 2024</i>	<u>1,256,225</u>	<u>279,842</u>	<u>1,536,067</u>	

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities (continued)

Included in support costs are governance costs totalling £21,802 (2024 - £24,454) relating to audit and accountancy fees of £20,608 (2024 - £23,575) and trustees' liability insurance of £1,194 (2024 - £879). Governance costs have been allocated to Creative Learning and Concerts in proportion to the total direct and other support costs.

Support costs are allocated on the following basis: concerts 40% (2024 - 40%), education (creative learning) 30% (2024 - 20%), and fundraising and publicity 30% (2024 - 40%).

In 2024 £217,937 of charitable expenditure was attributable to restricted funds and £1,318,130 was attributable to unrestricted funds.

Analysis of direct costs

	Creative Learning 2025 £	Concerts 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	6,098	163,873	169,971	142,869
Direct project and concert costs	284,139	1,226,956	1,511,095	1,113,356
	<u>290,237</u>	<u>1,390,829</u>	<u>1,681,066</u>	<u>1,256,225</u>
<i>Total 2024</i>	<u><u>201,942</u></u>	<u><u>1,054,283</u></u>	<u><u>1,256,225</u></u>	

Analysis of support costs

	Creative Learning 2025 £	Concerts 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	117,914	53,024	170,938	143,615
Staff training	624	833	1,457	1,548
Administration and premises	48,487	76,003	124,490	110,225
Trustees' liability insurance	519	675	1,194	879
Audit fee	6,457	7,293	13,750	14,000
Other accountancy fees	3,221	3,637	6,858	9,575
	<u>177,222</u>	<u>141,465</u>	<u>318,687</u>	<u>279,842</u>
<i>Total 2024</i>	<u><u>145,952</u></u>	<u><u>133,890</u></u>	<u><u>279,842</u></u>	

BRITTEN SINFONIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Auditors' remuneration

	2025	<i>2024</i>
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	13,750	<i>14,000</i>
Fees payable to the company's auditor in respect of: All non-audit services not included above	4,250	<i>9,575</i>
	<u><u>18,000</u></u>	<u><u>23,575</u></u>

11. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	404,606	<i>359,381</i>
Social security costs	40,788	<i>31,361</i>
Contribution to defined contribution pension schemes	16,046	<i>14,313</i>
	<u><u>461,440</u></u>	<u><u>405,055</u></u>

The average number of persons employed by the company during the year was as follows:

	2025	<i>2024</i>
	No.	No.
Concerts	4	<i>4</i>
Education	3	<i>3</i>
Fundraising	3	<i>3</i>
Finance and administration	2	<i>2</i>
	<u><u>12</u></u>	<u><u>12</u></u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £80,001 - £90,000	1	<i>1</i>

The key management personnel of the charity comprises the Trustees, Chief Executive/Artistic Director, Communications Director, Concerts Director, Development Director, Creative Learning Director and Finance Manager. The Trustees give all their time and expertise without any kind of remuneration or other benefits in kind (2024 - £nil). The total employers benefits including employer pension and national insurance contributions of key management personnel was £290,802 (2024 - £293,776).

During the year no trustee received any reimbursement of expenses (2024 - £nil).

The charity engages freelance musicians for concert performances and educational projects. Their remuneration is included within concert and education expenses respectively and not within staff costs, as they are not employees of the charity.

12. Intangible assets

	Computer software
	£
Cost	
At 1 April 2024	9,699
At 31 March 2025	9,699
Amortisation	
At 1 April 2024	269
Charge for the year	3,233
At 31 March 2025	3,502
Net book value	
At 31 March 2025	6,197
<i>At 31 March 2024</i>	<i>9,430</i>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Tangible fixed assets

	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2024	9,250	71,979	56,244	137,473
Additions	-	1,663	274	1,937
Disposals	-	(3,974)	-	(3,974)
At 31 March 2025	<u>9,250</u>	<u>69,668</u>	<u>56,518</u>	<u>135,436</u>
Depreciation				
At 1 April 2024	9,250	64,991	30,501	104,742
Charge for the year	-	3,700	9,726	13,426
On disposals	-	(3,974)	-	(3,974)
At 31 March 2025	<u>9,250</u>	<u>64,717</u>	<u>40,227</u>	<u>114,194</u>
Net book value				
At 31 March 2025	<u>-</u>	<u>4,951</u>	<u>16,291</u>	<u>21,242</u>
At 31 March 2024	<u>-</u>	<u>6,988</u>	<u>25,743</u>	<u>32,731</u>

14. Stocks

	2025 £	2024 £
CD recordings for sale at concert events	<u>2,956</u>	<u>2,963</u>

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	51,432	151,823
Other debtors	15,796	9,987
Prepayments and accrued income	153,303	153,299
Tax recoverable	272,412	203,777
	<u>492,943</u>	<u>518,886</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	£
Other loans	10,464	<i>10,204</i>
Trade creditors	153,601	<i>45,048</i>
Other taxation and social security	26,564	<i>32,421</i>
Other creditors	1,216	<i>350</i>
Accruals and deferred income	82,704	<i>91,210</i>
	274,549	<i>179,233</i>
	274,549	<i>179,233</i>

The bounce back loan is repayable in equal monthly instalments over 6 years until May 2026. Interest is fixed charged at 2.5%.

	2025	<i>2024</i>
	£	£
Deferred income at 1 April 2024	33,039	<i>-</i>
Resources deferred during the year	-	<i>33,039</i>
Amounts released from previous periods	(33,039)	<i>-</i>
	-	<i>33,039</i>
	-	<i>33,039</i>

Deferred income in the prior year relates to concert income.

17. Creditors: Amounts falling due after more than one year

	2025	<i>2024</i>
	£	£
Other loans	1,744	<i>12,197</i>
	1,744	<i>12,197</i>

The bounce back loan is repayable in equal monthly instalments over 6 years until May 2026. Interest is fixed charged at 2.5%.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Service Delivery Fund	474,967	-	-	(136,592)	338,375
General funds					
Reserves	229,595	1,809,749	(1,946,341)	136,592	229,595
Total Unrestricted funds	704,562	1,809,749	(1,946,341)	-	567,970
Restricted funds					
Creative Learning	8,900	105,822	(64,765)	-	49,957
Concerts	-	145,900	(70,200)	-	75,700
ACE Capital grant	-	96,072	(96,072)	-	-
	8,900	347,794	(231,037)	-	125,657
Total of funds	713,462	2,157,543	(2,177,378)	-	693,627

Creative Learning - this is funding received for creative learning projects which aim to encourage groups of people to be creative and become involved in music. Amounts carried forward are for events taking place in future years.

Concerts - this represents donations and grants received for a specific concert.

Service Delivery Fund - this fund was set up in 2023/24 to represent the unrestricted budgeted deficit for the 2024/25 and 2025/26 financial years. The unrestricted deficit recorded in 2024/25 has been transferred back to general reserves at the year-end.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Service Delivery Fund	-	-	-	474,967	474,967
General funds					
Reserves	599,447	1,567,420	(1,512,518)	(424,754)	229,595
Total Unrestricted funds	599,447	1,567,420	(1,512,518)	50,213	704,562
Restricted funds					
Creative Learning	-	171,287	(162,387)	-	8,900
Concerts	-	55,550	(55,550)	-	-
ACE Capital grant	-	50,213	-	(50,213)	-
	-	277,050	(217,937)	(50,213)	8,900
Total of funds	599,447	1,844,470	(1,730,455)	-	713,462

ACE Capital grant - during the year the Charity received a grant towards capital costs previously incurred for the Orchestra for the period 18 November 2019 to 31 March 2023. As the amounts had been previously spent, the balance was transferred to unrestricted funds on receipt.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	21,242	-	21,242
Intangible fixed assets	6,197	-	6,197
Current assets	816,824	125,657	942,481
Creditors due within one year	(274,549)	-	(274,549)
Creditors due in more than one year	(1,744)	-	(1,744)
Total	<u><u>567,970</u></u>	<u><u>125,657</u></u>	<u><u>693,627</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	32,731	-	32,731
Intangible fixed assets	9,430	-	9,430
Current assets	853,831	8,900	862,731
Creditors due within one year	(179,233)	-	(179,233)
Creditors due in more than one year	(12,197)	-	(12,197)
Total	<u><u>704,562</u></u>	<u><u>8,900</u></u>	<u><u>713,462</u></u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(19,835)	114,015
Adjustments for:		
Depreciation charges	13,426	19,268
Amortisation charges	3,233	269
Decrease in stocks	7	158
Decrease/(increase) in debtors	93,909	(212,578)
Increase in creditors	95,725	47,799
Taxation credit (orchestra tax relief)	(68,635)	(50,547)
Net cash provided by/(used in) operating activities	117,830	(81,616)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	446,582	340,882

22. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	340,882	105,700	-	446,582
Debt due within 1 year	(10,204)	-	(260)	(10,464)
Debt due after 1 year	(12,197)	-	10,453	(1,744)
	318,481	105,700	10,193	434,374

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Pension commitments

The group operates a defined contribution stakeholder pension scheme. The assets of the scheme are administered by the Trustees of the fund independent of those of the charity.

During the year contributions totalled £16,046 (2024 - £14,313). The balance outstanding as at 31 March 2025 was £302 (2024 - £340).

24. Operating lease commitments

At 31 March 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	<i>2024</i>
	£	£
Not later than 1 year	2,403	3,963
Later than 1 year and not later than 5 years	999	3,501
	3,402	7,464

25. Related party transactions

During the year 4 Trustees made personal donations to the charity totalling £4,116 (2024 - 5 Trustees - £4,111). No benefits were received as a result of these donations.

BRITTEN SINFONIA LTD

England & Wales - Charity number 291245

Accounts

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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BRITTEN SINFONIA LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees Andrew Tusa, Chair (Appointed 15 February 2024)
Richard Mark Jeffries
Sreeja Nedungadi
Prof. Helen Odell-Miller OBE
Emily Parris
Richard Plaskett
Judith Serota OBE
Rebecca Trumper

Company registered number 1486893

Charity registered number 291245

Registered office Compass House
80 Newmarket Road
Cambridge
CB5 8DZ

Company secretary Meurig Bowen

Chief executive officer Meurig Bowen

Independent auditors Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers NatWest
36 Fitzroy Street
Cambridge
CB1 1EW

Solicitors Mills & Reeve
Botanic House
100 Hills Road
Cambridge
CB2 1PH

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Britten Sinfonia Limited for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Statement from the Chair

I took over as Chair of Britten Sinfonia towards the end of the 2023/4 financial year, and it has been a pleasure to see the entire organisation thriving throughout the full year following the announcement of the 100% Arts Council funding cut from April 2024. There has been an impressive number of concerts, and the breadth and depth of our Learning & Participation activity has expanded considerably during this period, notably with the first phase of a community residency in Thetford.

In a very busy orchestral scene in the UK, Britten Sinfonia stands out as doing things differently. Our concerts are predominantly focused in the East of England where we are the region's only professional orchestra. Our programming carries our audiences into musical realms untouched by other orchestras: we are renowned for our juxtapositions of old and new. And our musicians are very often self-directed, playing without a conductor, which leads to an extraordinary intensity of listening on-stage and collective creativity. The musicians of Britten Sinfonia listen so that the audience can hear. It's different.

Concert highlights during the year have included a fine Good Friday *St John Passion* at the Barbican, our Norfolk & Norwich Festival performance featuring Maconchy and Tippett, our Baroque Recomposed programme at the BBC Proms, two major performances at Snape Maltings, and our tours with soprano Elizabeth Watts in October 2023 and with cellist Guy Johnston in February 2024 to venues including Saffron Hall, Norwich Cathedral and Barbican. There have been commissions/premieres by Mathilde Wantenaar, Joseph Phibbs, Richard Blackford, Ryan Latimer and our Magnum Opus composers, and it has been good to see the orchestra travelling further afield, to Nijmegen, Amsterdam, Bilbao and Dublin.

Our Learning and Participation work in the East of England has greatly expanded, to include a regular programme of performances and workshops with CUH Arts at Cambridge University Hospitals and the beginning of a long-term relationship with communities in Thetford (South Norfolk). This involved 100s of participants ranging from toddlers to people in their 80s and 90s. Several thousand children enjoyed our schools performances in Peterborough, Norfolk and Cambridge, and our composer development programme, Opus (both Opus 1 and Magnum Opus) went from strength to strength.

Our Play On fundraising campaign was launched successfully at the end of the previous financial year and has continued in 2023/4 FY to make good progress towards the £1million target. Our year-end operating surplus of £114,015 was pleasing, and a reflection not only of good fundraising progress, but of an increased number of performance engagements and continued tight budgeting and cost control. The year was flattered by our final funding award from the Arts Council before dropping out of the NPO scheme, however, and our year-end reserves of c£713,000 will become crucial for us in subsequent years.

We are most grateful for the support of a variety of funding sources – primarily, trusts, foundations and individuals – for their loyal support. I would also like to thank the entire Britten Sinfonia team, whose positive can-do attitude, embodied by our CEO, Meurig Bowen, has been exceptional in the face of the challenges to our financial model. Rather than look back, the organisation is pointing forwards, developing new strategies for Learning and Participation as well as devising programmes for the extraordinary Britten Sinfonia musicians to

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

continue to delight and inspire our loyal audiences.

I would also like to thank my fellow Trustees for their support and engagement over the year and particularly to Janis Susskind from whom I took over as Chair and whose energy and commitment has contributed to an organisation flourishing in the face of challenges.

Objectives and activities

Policies and objectives

Britten Sinfonia's objectives, as set out in its governing document, are "to advance the education of the public in the art or science of music, in particular but not exclusively by performing and providing public concerts recitals and lectures and by providing education projects for people of all ages."

It was just over 30 years ago that Britten Sinfonia was established as a bold reimagining of the conventional image of an orchestra. A flexible ensemble comprising the UK's leading soloists and chamber musicians came together with a unique vision: to collapse the boundaries between old and new music, to collaborate with composers, conductors and guest artists across the arts, focussing on the musicians rather than following the vision of a principal conductor; and to create involving, intelligent music events that both audiences and performers experience with an unusual intensity.

The orchestra is named after Benjamin Britten, in part a homage to its chosen home of the East of England, where Britten's roots were strong. But Britten Sinfonia also embodies its namesake's ethos. Its projects are illuminating and distinctive, characterised by their rich diversity of influences and artistic collaborators; and always underpinned by a commitment to uncompromising quality, wherever the orchestra is performing.

Today Britten Sinfonia is heralded as one of the world's leading ensembles and its philosophy of adventure and reinvention has inspired a new movement of emerging chamber groups. Its main London home is the Barbican/Milton Court, it is Resident Orchestra at Saffron Hall in Essex and presents a season of concerts in Norwich. It performs at London's Wigmore Hall and appears regularly at major UK festivals including at Aldeburgh, Norfolk and Norwich and the BBC Proms. Its concerts are broadcast on BBC Radio 3, and the orchestra has an extensive, ever-growing discography, including acclaimed recordings on the Hyperion, Harmonia Mundi and Chandos labels.

Strategies for achieving objectives

- Plan unique and distinctive projects with artistic collaborators of the highest quality.
- Create a wide-ranging commissioning programme including opportunities for emerging composers. (Britten Sinfonia has commissioned over two hundred new works since it was formed back in 1992).
- Continue to build a Learning & Participation programme which reaches many diverse communities in the East of England.
- Increase diversity across its work and talent development initiatives, in particular its Opus 1 and Magnum Opus composer development programmes.
- Maximise the reach and impact of residencies in the east and south of England – predominantly in Norwich, and at Saffron Hall, but also in other venues in Cambridge, Bury St Edmunds, Peterborough and Snape Maltings.
- Increase international touring opportunities
- Develop recording, broadcasting and digital activities to further the artistic aspirations of the orchestra.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (CONTINUED)

Activities undertaken to achieve objectives

To inspire people with fresh and exciting performances of great music both through the work we present and the way in which we present it, with an approach recognised for its integrity, intelligence and, above all, excellence.

The three major areas of activity for the orchestra are:

- Own promoted concerts
- Engagements (eg in festivals and concert venues, recordings)
- Learning & Participation activities

Own promoted concerts form the basis for our regular residency series in Norwich, Saffron Hall and London's Barbican Centre, as well as more occasional performances in London's Wigmore Hall and Cambridge. The projects are planned well in advance by the Britten Sinfonia team and feature a range of music and new commissions, working with its key musicians as well as internationally renowned soloists and conductors. These concerts are funded through a mix of box office ticket sales, programme sales, grants and philanthropic support.

The second strand of our performance activity is concert engagements, either as income-generating repeat performances of our own promotions to third party domestic or international promoters, or bespoke concerts as requested by promoters and festivals.

Learning & Participation projects are generally grant funded. Britten Sinfonia initiates and runs projects around the East of England, with specific groups of people from many different backgrounds and communities. These projects aim to encourage groups of people to be creative and to become involved. Many projects also have a visual element attached to them, whether through an artist or dance professional. Britten Sinfonia also works closely with engaging partners, such as Music Hubs, community groups and Orchestras Live.

Main activities undertaken to further the company's purposes for the public benefit

Britten Sinfonia is known as one of the world's finest ensembles, performing regularly in Europe, Asia and America and South America. However, its home is in the UK where it has a particular remit to serve the east of England. It has long-standing residencies in Cambridge and Norwich, and since 2012 has been Resident Orchestra at Saffron Hall and Associate Ensemble at London's Barbican Centre. The orchestra also has a close partnership with London's Wigmore Hall, at Snape Maltings/Aldeburgh Festival in Suffolk and the BBC Proms. From these bases it launches a series of concerts and learning projects nationally and internationally.

The Trustees have considered the charity's benefit to the public. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. All charitable activities focus on the provision and exploration of inspiring world class orchestral music, accessible to the public through concert performances, educational projects, new music commissions, radio and television performances, recordings and interactive platforms via social media.

The activities of the orchestra are devised to be accessible to all members of the public and not limited to a particular cross section of the public. Examples of such programmes to ensure public accessibility include:

- Encouraging attendance at concert performances for students, unemployed people and under 30's through discounted tickets and concessions;
- Free pre-concert talks which are open to anyone;
- Collaborations with BBC Radio 3, who record and broadcast the orchestra's concert performances, thereby making the music accessible to all through digital delivery;
- Freely accessible podcasts, videos and programme notes on the website;
- Family and schools concerts which are ticketed events but at a very low price or often free per family,

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (CONTINUED)

- made possible by the events being funded by small partnership grants and from reserves;
- Workshops and concerts targeting and featuring minority groups, such as people with disabilities or children with additional needs.

Achievements and performance

Key performance indicators

The financial year ending 31 March 2024 resulted in a surplus of £114,015 following on from last year's surplus result of £210,144. This grew our reserves to £713,462 at 31 March 2024.

Britten Sinfonia's generated income increased by £302,500 compared to the previous year. Box Office income was very similar, year on year, but there was a higher level of surplus-generating engagements and requisite Orchestra Tax Relief. The fundraised income decreased by £179,181 to £705,280 compared with £884,961 in 2022-23. A large part of this decrease was due to the loss of our NPO grant which finished on 31 March 2023. Though we did receive a Transition Fund grant from ACE, this didn't make up the income we lost in total by £169,419. Our Play on campaign was launched on 7 March 2023 to mitigate the loss of our NPO grant.

Income area	2023-24	2022-23	2021-22
Concert income & Box Office:	£1,146,487 (62%)	£843,967 (49%)	£482,982 (41%)
Arts Council England Grant:	£287,401 (16%)	£433,320 (25%)	£426,387 (36%)
Trusts and Foundations:	£95,350 (5%)	£195,950 (11%)	£78,627 (6%)
Individuals:	£227,399 (12%)	£160,561 (9%)	£85,539 (7%)
Local authorities:	£0	£0	£10,000 (1%)
Corporate funding:	£95,130 (5%)	£95,130 (6%)	£103,508 (9%)

Chief Executive and Artistic Director - Review of activities

Concerts and recordings

Britten Sinfonia's first self-promoted concert of the 2023-4 financial year was a Good Friday performance in the Barbican Hall of Bach's *St John Passion*. Jackie Shave directed from the violin, the choir was that of Merton College, Oxford, and soloists included soprano Rachel Redmond, tenors Gwilym Bowen and Anthony Gregory, and bass Michael Mofidian.

A week later, in mid April, we collaborated with Dutch pianist Daria van den Bercken in London's Milton Court, Saffron Hall and Norwich's St Andrew's Hall. There was a further performance in Nijmegen in the inaugural edition of Daria's piano festival there. The programme featured Bach's Brandenburg Concerto No 3, Haydn's Symphony No 22, *Stravinsky's Dumbarton Oaks* and a new concerto for piano and strings by Mathilde Wantenaar.

In early May, Britten Sinfonia collaborated with Opera Rara, their music director Carlo Rizzi and a cast of remarkable bel canto specialists in a Barbican performance and subsequently-acclaimed studio recording of *Donizetti's L'esule di Roma*.

A mid-month performance at the Brighton Festival, featuring Vaughan Williams' *Dona Nobis Pacem* and conductor Adam Hickox, was followed by self-promoted performances at the Norfolk & Norwich Festival and Milton Court, including Tippett's *Corelli Fantasia*, Maconchy's Symphony for double string orchestra and the premiere performances of Joseph Phibbs' *Flame and Shadow*.

Over the second May Bank Holiday weekend, we made an express visit to Amsterdam's Concertgebouw with

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (CONTINUED)

Polyphony and conductor Stephen Layton for a programme of Arvo Pärt, Peteris Vasks and Fauré's Requiem, before a repeat performance in Saffron Hall.

In June, there were concerts at the Peasmarsh Festival in Sussex, and the Aldeburgh Festival, where we performed Mozart, Britten and Pärt with pianist Pavel Kolesnikov. In July, a large configuration of Britten Sinfonia performed Berlioz' *Te Deum* and Saint-Saëns' *Organ Symphony* at the St Albans International Organ Festival, and in the chapel of King's College, Cambridge, we joined the college choir for Duruflé's Requiem and Richard Blackford's cantata *Vision of a Garden*. At the end of the month, we performed Handel and Lukaszewski with the National Youth Choir in Ely Cathedral.

It was a huge pleasure to perform at the BBC Proms in early September with a programme that felt very distinctive to Britten Sinfonia: three celebrated baroque works – Pergolesi's *Stabat Mater*, a concerto grosso by Corelli, and Vivaldi's *The Four Seasons* - all in remarkable reworkings by Lera Auerbach, Tippett and Max Richter respectively.

Alongside a *Messiah* in Ely Cathedral and a performance at Snape Maltings to mark the 80th anniversary of Britten's *Serenade for tenor, horn and strings*, October saw four concerts with soprano Elizabeth Watts (Saffron Hall, Norwich, Milton Court and Bilbao). We presented the premieres of Richard Blackford's *Songs of Nadia Anjuman* and Ryan Latimer's *Pound of Cure*, alongside Dobrinka Tabakova's *Barbican Glade* and Finzi's *Dies Natalis*.

In November, we were at Wigmore Hall twice (with Mahan Esfahani and in a Laurence Osborn profile concert) and with clarinettist Anthony McGill at Milton Court, giving the UK premiere of Anthony Davis's *You Have The Right To Remain Silent*. We also performed a centuries-spanning programme for St Cecilia in Norwich and Stationers' Hall, London.

In early December, we celebrated the 10th anniversary of Saffron Hall in a programme with saxophonist Jess Gillam, and then performed Mozart's orchestration of *Messiah* with the BBC Singers, and soloists including Hilary Cronin and Helen Charlston, in Saffron Hall and the Barbican.

In mid January, we joined members of Southbank Sinfonia in a winds, brass and percussion 'side by side' collaboration conducted by Nicholas Daniel. In Southbank Sinfonia's London home, St John's Smith Square, the programme included music by Mozart, Stravinsky, Grainger, Magnus Lindberg and Eleanor Alberga.

February featured a five concert tour with cellist Guy Johnston. Performing in Norwich Cathedral, Saffron Hall, the Barbican, Dublin's National Concert Hall and Manchester's Bridgewater Hall, the programme featured Beethoven's Op.133/Gross Fuge, Bartok's *Divertimento* and Tavener's *The Protecting Veil*.

In early March, we joined New York City Ballet at Sadler's Wells for a mixed bill, including a work by Nico Muhly. Later in the month, we performed anniversary Stanford with the choir of Trinity College, Cambridge, a St Matthew Passion in Greenwich with Eamonn Dougan, and the second concert of our complete Bach concertos series with Mahan Esfahani at Wigmore Hall.

In addition to this busy year of performances and Learning & Participation activity (see below), Britten Sinfonia made a number of recordings: *Donizetti's L'esule di Roma* with Opera Rara; works by John Rutter with the Choir of King's College, Cambridge; works by Bryan Kelly with the Choir of Selwyn College, Cambridge; Vaughan Williams' *An Oxford Elegy* with the Choir of The Queen's College, Oxford and narrator Rowan Atkinson; music by Clive Osgood with Polyphony; and sessions with Paul Weller and Tim Garland.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (CONTINUED)

Learning & Participation

In the 2023-2024 financial year, our learning and participation programme expanded significantly, with a broader range of partnerships and investing in ambitious, long-term projects to advance our strategic aims as an organisation.

We built on pilot activities with Cambridge University Hospitals and CUH Arts with our commitment of regular monthly performances on wards and in public spaces across Addenbrookes Hospital. These visits have informed our practice in health and wellbeing and improved our musicians' confidence interacting with patients and staff.

Between July and September, we worked with our second cohort of Opus 1 composers to create eight new trios, with the expert support of Programme Directors, Dani Howard and Raymond Yiu. The new works were premiered in partnership with Music at All Saints before being professionally recorded.

Following on from our schools' tour of *Izzy Gizmo* in March 2023, we presented the show as a family concert to audiences in Peterborough and Cambridge. This was the first time Britten Sinfonia has presented a family performance since the pandemic. In October, we were fortunate to continue touring *Izzy Gizmo* to schools' in partnership with Norfolk Music Hub, reaching over 1,200 children across three days of delivery.

Between October and December, the orchestra was involved in two collaborations with our partners, Orchestras Live. We commissioned mixed-ability arrangements for an inspirational wind and strings side-by-side with Essex Music Hub in Chelmsford with over 180 children and young people in attendance. We also supported *Deaf Perspectives*; Past and Present – A co-creative project inspired by the life of deaf photographer, Walton Burrell, working with two deaf resource units in Bury St Edmunds, to bring heritage to life through music. This project culminated in December with a 15-piece orchestra and over 35 pupils, facilitated by workshop leader, James Redwood and deaf flautist, Ruth Montgomery.

In November 2023, we kicked off a six-month residency in Thetford in South Norfolk with thanks to the support of Arts Council England via the National Lottery Project Grant programme. We delivered 16 performances across four days in nurseries, care homes, schools' and community settings with over 30 musicians working in the area with soprano soloist, Elizabeth Watts.

Following this introduction to the project, we continued to work with communities throughout January and February, bringing orchestral music into four nurseries on a weekly basis, creating new works with community groups at Cloverfield Church and Ancient House Museum, and devising folksongs with pupils at Thetford Academy and Diamond Academy. The residency culminated in a festival celebrating Thetford with five performances throughout the day. Thetford Folksongs featured a spectacular side-by-side with the Bury Friendly Orchestra, Thetford Singers and over 75 pupils from local schools.

During this period, we worked in partnership with Orchestras Live to pilot a new programme in community settings and care homes throughout mid-Suffolk which has formed the basis for a larger-scale programme of activities in 2025.

Throughout the spring, we produced our first Key Stage 1 schools' concert with a through composed score by Raphael Clarkson and animations by Victor Craven. Based on the children's book by David Lucas, *The Robot and the Bluebird* was premiered in 15 primary schools across Peterborough, reaching over 1,500 children and young people. The quintet introduces children to orchestral music and cross-curricular themes such as empathy and loneliness, through four interactive songs, a body percussion piece and a guided moment of calm.

We finished the year with a new collaboration with CUH Arts, building on the learning from CUH Sounds visits to deliver a 3-day residency with workshop leader, Jason Rowland, and three Britten Sinfonia musicians. Working

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (CONTINUED)

in partnership with CUH Sounds and the Allied Health Professionals, we created a new piece of music with patients and staff in the neurotrauma, stroke rehabilitation and medicine for the elderly units at Addenbrookes Hospital.

Management and structure

During the year in question, the management team has been virtually unchanged. An additional post was created in the Learning & Participation team to reflect the greater workload in this area. There were also small adjustments in the hours (increases) of some part-time staff.

Meurig Bowen, Chief Executive and Artistic Director

FINANCIAL REVIEW

Results for the year

Total income for the year to 31 March 2024 was £1,844,470 (2023:£1,728,929).

Income of £935,412 (2023: £631,677) came from charitable activities, namely box office receipts and fees for engagements. The remaining income came from donations and grants £705,280 (2023: £944,026). Other income received included Orchestra Tax Relief of £203,777, which includes the higher rate of 50%.

2023-24 was the first year without our National Portfolio Organisation grant, though we were awarded a transition grant of £237,188 and an ACE capital grant £50,213. Together, these grants totalled £287,401 and constituted 16% (2023: 25%) of income. Expenditure in the period was £1,730,453 (2022: £1,518,785), resulting in a net surplus of £114,015 (2023: net surplus of £210,144).

Going concern

Following the loss of National Portfolio Organisation status in November 2022, the company lost a material recurring source of revenue. This loss was mitigated, in the short term, by the receipt of transition funding from the Arts Council, totalling £237,188. In response to this loss of funding, the company launched its 'Play On' campaign, aimed at increasing voluntary donations to the company from individuals, corporations and other sources of income. The aim of this campaign is, initially, to raise £1 million of funds to secure the company's future.

The campaign has, to date, proved successful in materially increasing donations to the company and the Trustees, staff and players are very grateful to all donors, be they large or small.

In the light of the changing financial circumstances faced by the company, the Trustees and management of the company have prepared a number of financial and operating projections, aiming to adapt the company's cost base and programming to a range of potential future funding scenarios.

These projections have been discussed and reviewed by the finance committee and by Trustees as a whole and adapted over the course of the financial year in the light of changing circumstances. After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The Trustees' aim has been to maintain reserves at the equivalent level of 6 months' operating expenditure (£281,653). This will provide a degree of financial stability and security for the orchestra, whilst still ensuring that it will be able to invest in current projects to maximise artistic potential. Current year end unrestricted reserves were £713,462.

Looking to the future, the absence of regular income from the Arts Council, following the loss of National Portfolio Organisation status, introduces material additional uncertainty regarding the amount and timing of future income receipts. As a result, the Trustees may look to maintain and, ideally, grow reserves to an amount significantly in excess of the six months of operating expenditure previously adopted as a target.

The 2024/25 budget indicates a deficit of £224,191, while the 25/26 budget deficit is reported is £250,776. A separate designated fund has been created to reflect the amount needed to cover the deficit forecasted for the next financial years. Remaining unrestricted reserves are £229,595.

It is the opinion of the Trustees that such a shift in policy and, potentially, a short to medium term increase in reserves, is not indicative of a substantial improvement in the company's financial position or hoarding of undeployed reserves but is instead a prudent safeguard in a period in which there is reduced visibility over the company's future funding.

Principal funding

£927,403 of income came from the company's charitable activities, namely box office receipts and fees for engagements. The remaining £905,985 came from donations, grants, orchestra tax relief and the Arts Council grants as detailed above.

Support from individual donors has also been central, supporting the orchestra through this difficult year. The same is true for grants from Trusts and Foundations, which have increased this year. We are very grateful for the number of new trusts supporting the orchestra. We particularly thank; PRS Foundation, Idlewild Trust, Foyle Foundation, Vaughan Williams Foundation, Behrens Foundation, Patrick Rowland Foundation, Chivers Trust, Paul Bassham Charitable Trust, Peter Storrs Trust, Hinrichsen Foundation, Delius Trust, Lord Belsted Charitable Trust, ABO Trust, Essex County Council, City of London Corporation, and anonymous donors. Britten Sinfonia is continuing to invest in its fundraising programme to ensure that the orchestra maintains a healthy and diversified approach to income generation.

Risk management

The trustees have conducted their own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks.

The key risks that have been identified for the successful delivery of Britten Sinfonia's strategy and artistic programme include the impact of the currently economic climate on voluntary and earned income, as well as on the level of funding received from Arts Council England.

Procedures have been put in place to minimise both business and operational risks and these procedures are periodically reviewed to ensure that they still meet the needs of the charity. The Trustees are satisfied that the charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Fundraising

Britten Sinfonia adheres to the standards of the Fundraising Regulator. The fundraising strategy incorporates personal approaches to trusts, individuals, and corporates. There are patron schemes for individual donors with donor care of the highest standard and at the heart of our culture. The charity does not invest in cold calling or street fundraising. There are systems and structures in place, with a commitment to personal and friendly approaches which ensure donors enjoy a positive and long lasting partnership with the orchestra. The company has not received any complaints regarding fundraising and no third party fundraisers have been used by Britten Sinfonia Ltd.

The Communications team has undertaken a full review of all communications in light of the latest data protection legislation and has a complaints procedure in line with the Fundraising Regulators' advice. The Trustees are most grateful to all the trusts, foundations and individuals who supported Britten Sinfonia during the year, alongside the support and investment of Arts Council England.

Structure, governance and management

Constitution

Britten Sinfonia Limited is a company limited by guarantee, has no share capital and is a registered charity, number 291245. It is governed by its Memorandum and Articles of Association (revised September 2005). The liability of each member in the event of winding up is limited to £1.

Methods of appointment or election of Trustees

The Chairman, board and Chief Executive and Artistic Director carry out a skills audit of the current board and discuss the makeup of the board of Trustees and identify where the organisation has any requirement for certain skills and experience that might be provided from the board of Trustees.

Trustees are selected because they have a wide range of experience and expertise covering all aspects of the activities of the charity or have particular skills to fill any perceived gaps within the board of trustees, which will enhance the development and good governance of Britten Sinfonia Limited. This is discussed in detail at the annual Board away-day, and subsequently managed by a Nominations Committee, a sub-set of the board.

Prior to appointment, prospective Trustees will have in-depth meetings with the chairman and chief executive, prior to agreement by the Trustees at the next full board meeting. New Trustees are then formally invited to join following the agreement of the main board.

Once appointed, trustees present themselves for re-election at the next AGM.

Policies adopted for the induction and training of Trustees

New Trustees are provided with a full pack of information on joining the charity, including past board papers and detailed financial plans. They are also briefed on their legal obligations under charity and company law and are given a copy of the company Memorandum and Articles.

The Trustees are encouraged to attend appropriate external training events and are also expected to spend time with the senior management team to develop relationships with the staff and understand the key operational challenges of the charity. The board of Trustees meets quarterly, with an additional board away-day meeting each year for strategic planning and further in-depth discussions on particular issues facing the orchestra.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (CONTINUED)

The Trustees are provided with reports from each of the main operational areas of the organisation, written by the senior management team. This in-depth information and associated meetings aid the trustees' knowledge of the orchestra and their ability to make informed decisions regarding Britten Sinfonia Limited's on-going development.

Pay policy for senior staff

The Trustees consider the board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's chief executive and senior staff is reviewed annually. The remuneration is also benchmarked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Organisation structure and decision making

The Trustees of Britten Sinfonia delegate the management of the orchestra to a highly respected and experienced management team led by Meurig Bowen, the Chief Executive and Artistic Director. The management team comprised:

Meurig Bowen, Chief Executive and Artistic Director

Concerts Department

Hannah Bates, Concerts & Personnel Director – Part-time
Hazel Shah, Concerts and Projects Manager – Part-time
Annabel Leakey, Concerts and Planning Manager – Part-time
Phoebe Snook, Concerts Assistant – Joined June 2024

Learning and Participation Department

Chris Bell, Learning & Participation Director
Lauren Hill, Learning & Participation Coordinator
Faye Milbourne, Learning & Participation Coordinator – Joined Jan 2024

Communications

Nick Brealey, Development Director
Shoel Stadlen, Director of Marketing & Communications – Part-time
Hannah William-Brown, Development and Marketing Assistant- July 2023

Finance

Elaine Rust, Finance Manager - Part-time

The membership of the board during the year comprised:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (CONTINUED)

Richard Plaskett (appointed March 2019)

Richard Plaskett is a Partner and Head of Investment Companies at Frostrow Capital LLP, a specialist investment companies firm. He has previously worked in investment management and corporate finance for J.P. Morgan, Aberdeen Asset Management and UBS.

He holds a Master's Degree in Experimental Psychology from Wadham College, University of Oxford.

Judith Serota OBE (appointed June 2018)

Judith Serota headed up the Spitalfields Festival in London from 1988 until 2007 where she developed the organisation, commissioning over 40 new works and was awarded OBE for services to Spitalfields Festival in 2008. She launched the award-winning Education & Community Programme in 1989 and Spitalfields Winter Festival in 1996. She has been a Trustee of Riot Ensemble and was a Trustee of NMC Recording until November 2021.

Janis Susskind OBE (appointed June 2017) – resigned May 2024

Texas-born and a graduate of Princeton University, Janis Susskind joined the London company of Boosey & Hawkes in 1980 and was appointed Managing Director in 2012. She has served as a Trustee of the Royal College of Music and English National Opera and is currently on the boards of Britten Pears Arts, London Symphony Orchestra and the Royal Opera House. She was awarded an OBE for Services to Music in 2014.

Professor Helen Odell-Miller OBE (appointed June 2021)

Helen Odell-Miller is Emeritus Professor and Founding Director of the Cambridge Institute for Music Therapy (CIMTR) at Anglia Ruskin University. She is also Chair of The Music Therapy Charity. In addition to her role leading one of the largest Arts Therapies NHS mental health departments in the UK (1981-2006), she served as the advisor to the Department of Health for music therapy and took a lead role in developing legal registration for music therapy. She was involved in developing the Music and Dementia Strategy in the UK, produced by the International Longevity Centre as part of a House of Lords Music and Dementia Commission. In 2016 she was awarded an OBE for her services to music therapy. She is a singer in the a cappella choir Cambridge Voices, a pianist and a violinist.

Rebecca Trumper (appointed September 2021)

As a management consultant with Q5, Rebecca brings expertise in governance and aligning roles and functions with an organisation's strategy, ensuring practical outcomes and improvements. She has worked with senior stakeholders, board members and executives across sectors, providing objective support and challenge to leaders in making strategic decisions and bringing about business change. Music has always been central to Rebecca's life; she read music at Cambridge and sings in London with the Joyful Company of Singers.

As well as being a trustee for the Britten Sinfonia, Rebecca also sits on the board of Active Surrey, who are commissioned by Sport England to increase activity in the people and places of Surrey.

Sreeja Nedungadi (appointed September 2021)

Sreeja Nedungadi is an Education Consultant and supports young education charities in their journey from a start up to a growth phase. She is currently a consultant for Global School Leaders, a US based charity which collaborates with young organisations in the Global South and supports the training of school principals at low-income schools. Sreeja was the Operations Director at Global Schools Forum in London, the Chief Operating

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (CONTINUED)

Officer at India School Leadership Institute in Mumbai and Strategy Consultant at the Akanksha Foundation in Mumbai.

She is a Trustee of Muktangan Educational Trust.

Sreeja holds an undergraduate degree in English and Economics from Swarthmore College, Pennsylvania and a Master of Business Administration from Harvard Business School.

Mark Jeffries (appointed September 2022)

Mark Jeffries is a non-executive director of property and construction group, R G Carter Holdings Ltd and the Cambridge Building Society, chair of the Council of Norwich University of the Arts and chair of the Norwich Diocesan Board of Finance. Previous non-executive roles have included as chair of a twelve primary school multi academy trust and as a director of the Norfolk & Norwich University Hospitals NHS Trust.

Emily Parris (appointed September 2022)

Emily specialises in technology, digital media, intellectual property, and privacy & information law and advises a wide range of businesses on legal, commercial, and compliance matters. She has advised global technology providers, data-driven businesses, professional services and consultancy firms, cloud service providers, publishers, e-commerce businesses and their customers.

Andrew Tusa - Chair (Appointed February 2024)

Following several years in his twenties as a professional singer, Andrew pursued a career in asset management and investment banking, most recently at the independent capital markets advisor STJ where he is a senior adviser to UK listed companies. Alongside his career in financial services, he has served on the boards of the Monteverdi Choir and Orchestra and, latterly, the London Philharmonic Orchestra. He read Music at New College, Oxford, is a keen violinist and has lived in East Anglia for the past 25 years.

The finance committee comprises Richard Plaskett (Chair), Mark Jeffries, the Chief Executive and Artistic Director and Finance Manager, and meets at least quarterly prior to each board meeting.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Andrew Tusa
Trustee
Date: 22 December 2024

BRITTEN SINFONIA LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED

OPINION

We have audited the financial statements of Britten Sinfonia Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED
(CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, Companies Act 2006, and relevant taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED
(CONTINUED)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED
(CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 23 December 2024

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	3	522,718	182,563	705,281	944,026
Charitable activities	4	832,916	94,487	927,403	631,677
Investments	5	8,009	-	8,009	-
Other income	6	203,777	-	203,777	153,230
TOTAL INCOME		1,567,420	277,050	1,844,470	1,728,933
EXPENDITURE ON:					
Raising funds	7	194,388	-	194,388	184,107
Charitable activities	8	1,318,130	217,937	1,536,067	1,334,681
TOTAL EXPENDITURE		1,512,518	217,937	1,730,455	1,518,788
NET INCOME		54,902	59,113	114,015	210,145
Transfers between funds	17	50,213	(50,213)	-	-
NET INCOME/(EXPENDITURE)		105,115	8,900	114,015	210,145
RECONCILIATION OF FUNDS:					
Total funds brought forward		599,447	-	599,447	389,302
Net movement in funds		105,115	8,900	114,015	210,145
TOTAL FUNDS CARRIED FORWARD		704,562	8,900	713,462	599,447

The notes on pages 24 to 42 form part of these financial statements.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 1486893

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	11	9,430	-
Tangible assets	12	32,731	45,246
		<u>42,161</u>	<u>45,246</u>
CURRENT ASSETS			
Stocks	13	2,963	3,121
Debtors	14	518,886	255,761
Cash at bank and in hand		340,882	448,895
		<u>862,731</u>	<u>707,777</u>
Creditors: amounts falling due within one year	15	(179,233)	(131,182)
NET CURRENT ASSETS		683,498	576,595
TOTAL ASSETS LESS CURRENT LIABILITIES		725,659	621,841
Creditors: amounts falling due after more than one year	16	(12,197)	(22,394)
TOTAL NET ASSETS		713,462	599,447
CHARITY FUNDS			
Restricted funds	17	8,900	-
Unrestricted funds	17	704,562	599,447
TOTAL FUNDS		713,462	599,447

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 1486893

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Andrew Tusa
Trustee
Date: 22 December 2024

The notes on pages 24 to 42 form part of these financial statements.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	(81,616)	98,834
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of tangible fixed assets		-	1,253
Purchase of intangible assets		(9,699)	-
Purchase of tangible fixed assets		(6,753)	(34,641)
NET CASH USED IN INVESTING ACTIVITIES		(16,452)	(33,388)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(9,945)	(10,226)
NET CASH USED IN FINANCING ACTIVITIES		(9,945)	(10,226)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(108,013)	55,220
Cash and cash equivalents at the beginning of the year		448,895	393,675
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	340,882	448,895

The notes on pages 24 to 42 form part of these financial statements

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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) (second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

No significant estimates have been made by management in preparing these financial statements. The functional and presentational currency is GBP.

1.2 COMPANY STATUS

The Company is a Company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 GOING CONCERN

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, despite the loss of Arts Council England funding for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

Donation income is recognised when the charity has entitlement to the donation, and grant income is recognised in line with the agreement.

Fees, ticket income and sponsorship in respect of concerts and education projects are recognised as the event occurs. Income received in advance of the concert or project is deferred. For events which span the year end, the total income and costs in relation to that event are recognised in the period in which the event commenced.

Orchestra tax relief has been recognised in the period to which the relief relates.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is recognised on an accruals basis.

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.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

1.6 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.8 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	% 3 years straight-line
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1.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £250 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 4 years straight line
Office equipment	- 4 years straight line
Other fixed assets	- 4 years straight line

1.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.16 PENSIONS

The Company operates a defined contribution pension charge and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.17 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider there to be any critical accounting estimates and areas of judgement.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations - Individuals and Trusts	194,400	33,000	227,400	219,626
Grants	36,000	59,350	95,350	195,950
Arts Council England	237,188	50,213	287,401	433,320
Donations - Corporate	55,130	40,000	95,130	95,130
	<u>522,718</u>	<u>182,563</u>	<u>705,281</u>	<u>944,026</u>
Total 2023	<u>798,649</u>	<u>145,377</u>	<u>944,026</u>	

Arts Council England grant income includes £237,188 relating to its status as a National Portfolio Organisation and £50,213 from the Cultural Recovery Fund.

Included within Donations - Corporate is a gift in kind relating to rent of the premises amounting to £35,250. The corresponding cost is shown within administration and premises support costs.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Education	-	94,487	94,487	-
Concerts	832,804	-	832,804	631,578
General	112	-	112	99
	<u>832,916</u>	<u>94,487</u>	<u>927,403</u>	<u>631,677</u>
Total 2023	<u>631,677</u>	<u>-</u>	<u>631,677</u>	

Restricted income represents fees receivable and ticket sales for Creative Learning events in the year.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	8,009	8,009	-

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Orchestra tax relief	203,777	203,777	153,230
Total 2023	153,230	153,230	

Orchestra tax relief is claimed annually against the costs associated with putting on productions.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. COSTS OF RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Marketing	10,413	10,413	4,966
Travel and hospitality	6,360	6,360	5,918
Administration and premises overheads	59,044	59,044	54,597
Wages and salaries	98,002	98,002	97,695
National insurance	14,123	14,123	14,328
Pension costs	6,446	6,446	6,603
	<u>194,388</u>	<u>194,388</u>	<u>184,107</u>
Total 2023	<u>184,107</u>	<u>184,107</u>	

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Creative Learning	201,941	145,952	347,893	261,847
Concerts	1,054,284	133,890	1,188,174	1,072,834
	<u>1,256,225</u>	<u>279,842</u>	<u>1,536,067</u>	<u>1,334,681</u>
Total 2023	<u>1,051,273</u>	<u>283,408</u>	<u>1,334,681</u>	

Included in support costs are governance costs totalling £24,454 (2023 - £12,930), relating to audit and accountancy fees of £23,575 (2023 - £12,073) and trustees' liability insurance of £879 (2023 - £857). Governance costs have been allocated to Creative Learning and Concerts in proportion to the total direct and other support costs.

Support costs are allocated on the following basis: concerts 40% (2023: 40%), education (creative learning) 20% (2023: 20%), and fundraising and publicity 40% (2023: 40%).

In 2023 £124,264 of charitable expenditure was attributable to restricted funds and £1,210,417 was attributable to unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Creative Learning 2024 £	Concerts 2024 £	Total funds 2024 £	Total funds 2023 £ Restated
Staff costs	4,899	137,970	142,869	169,578
Direct project and concert costs	197,042	916,314	1,113,356	881,695
	<u>201,941</u>	<u>1,054,284</u>	<u>1,256,225</u>	<u>1,051,273</u>
TOTAL 2023	<u>87,116</u>	<u>964,157</u>	<u>1,051,273</u>	

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Creative Learning 2024	Concerts 2024	Total funds 2024	Total funds 2023 £ Restated
	£	£	£	
Staff costs	93,924	49,691	143,615	118,708
Staff training	516	1,032	1,548	3,650
Administration and premises	45,878	64,347	110,225	148,120
Trustees' liability insurance	294	585	879	857
Audit fee	3,171	10,829	14,000	7,750
Other accountancy fees	2,169	7,406	9,575	4,323
	<u>145,952</u>	<u>133,890</u>	<u>279,842</u>	<u>283,408</u>
TOTAL 2023	<u>174,731</u>	<u>108,677</u>	<u>283,408</u>	

Restatement - the 2023 direct and support cost notes have been reclassified for travel and hospitality and marketing costs. These costs were previously shown within direct costs but are considered to a support cost and have been reclassified to administration and premises costs.

9. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the company's auditor for the audit of the company's annual accounts	14,000	7,750
Fees payable to the company's auditor in respect of: All non-audit services not included above	<u>9,575</u>	<u>3,850</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. STAFF COSTS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	359,381	360,474
Social security costs	31,361	31,815
Contribution to defined contribution pension schemes	14,313	14,623
	<u>405,055</u>	<u>406,912</u>

The average number of persons employed by the company during the year was as follows:

	2024	2023
	No.	No.
Concerts	4	4
Education	3	2
Fundraising	3	4
Finance and administration	2	2
	<u>12</u>	<u>12</u>

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Concerts	3	3
Education	3	3
Fundraising	3	3
Finance and administration	2	2
	<u>11</u>	<u>11</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The key management personnel of the charity comprises the Trustees, Chief Executive/ Artistic Director, Communications Director, Concerts Director, Development Director, Creative Learning Director and Finance Manager. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2023: £nil). The total employers benefits including employer pension and national insurance contributions of key management personnel were £293,776 (2023: £222,023).

During the year no Trustee received any reimbursement of expenses (2023: £nil).

The charity engages freelance musicians for concert performances and educational projects. Their remuneration is included within concert and education expenses respectively and not within staff costs, as they are not employees of the charity.

11. INTANGIBLE ASSETS

	Computer software
	£
COST	
Additions	9,699
At 31 March 2024	9,699
AMORTISATION	
Charge for the year	269
At 31 March 2024	269
NET BOOK VALUE	
At 31 March 2024	9,430
At 31 March 2023	-

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
COST OR VALUATION				
At 1 April 2023	9,250	69,298	52,172	130,720
Additions	-	2,681	4,072	6,753
At 31 March 2024	<u>9,250</u>	<u>71,979</u>	<u>56,244</u>	<u>137,473</u>
DEPRECIATION				
At 1 April 2023	9,250	56,573	19,651	85,474
Charge for the year	-	8,418	10,850	19,268
At 31 March 2024	<u>9,250</u>	<u>64,991</u>	<u>30,501</u>	<u>104,742</u>
NET BOOK VALUE				
At 31 March 2024	<u>-</u>	<u>6,988</u>	<u>25,743</u>	<u>32,731</u>
At 31 March 2023	<u>-</u>	<u>12,725</u>	<u>32,521</u>	<u>45,246</u>

13. STOCKS

	2024 £	2023 £
CD recordings for sale at concert events	<u>2,963</u>	<u>3,121</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. DEBTORS

	2024	2023
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	151,823	23,574
Other debtors	9,987	3,412
Prepayments and accrued income	153,299	75,545
Tax recoverable	203,777	153,230
	518,886	255,761

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bounce back loan	10,204	9,952
Trade creditors	45,048	45,599
Other taxation and social security	32,421	1,635
Other creditors	350	2,359
Accruals and deferred income	91,210	71,637
	<u>179,233</u>	<u>131,182</u>

The bounce back loan is repayable in equal monthly instalments over 6 years until May 2026. Interest is fixed charged at 2.5%.

	2024 £	2023 £
DEFERRED INCOME		
Deferred income at 1 April 2023	-	20,000
Resources deferred during the year	33,039	-
Amounts released from previous periods	-	(20,000)
	<u>33,039</u>	<u>-</u>

Deferred income in the year relates to concert income for 2024/25 of £33,049.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Bounce back loan	12,197	22,394
	<u>12,197</u>	<u>22,394</u>

The bounce back loan is repayable in equal monthly instalments over 6 years until May 2026. Interest is fixed charged at 2.5%.

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Service Delivery Fund	-	-	-	474,967	474,967
GENERAL FUNDS					
Reserves	599,447	1,567,420	(1,512,518)	(424,754)	229,595
TOTAL UNRESTRICTED FUNDS	599,447	1,567,420	(1,512,518)	50,213	704,562
RESTRICTED FUNDS					
Creative Learning	-	171,287	(162,387)	-	8,900
Concerts	-	55,550	(55,550)	-	-
ACE Capital grant	-	50,213	-	(50,213)	-
	-	277,050	(217,937)	(50,213)	8,900
TOTAL OF FUNDS	599,447	1,844,470	(1,730,455)	-	713,462

Creative Learning - this is funding received for creative learning projects which aim to encourage groups of people to be creative and become involved in music. Amounts carried forward are for events taking place in future years.

Concerts - this represents donations and grants received for a specific concert

ACE capital grant - during the year the Charity received a grant towards capital costs previously incurred for the Orchestra for the period 18 November 2019 to 31 March 2023. As the amounts had been previously spent, the balance was transferred to unrestricted funds on receipt.

Service Delivery Fund - This fund represents the unrestricted budgeted deficit for the 2024/25 and 2025/26 financial years. This amount has been transferred from general funds at the year end.

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
Reserves	383,702	1,583,556	(1,394,524)	26,713	599,447
	<u>383,702</u>	<u>1,583,556</u>	<u>(1,394,524)</u>	<u>26,713</u>	<u>599,447</u>
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
RESTRICTED FUNDS					
Creative Learning	600	59,064	(59,664)	-	-
Concerts	5,000	59,600	(64,600)	-	-
ACE Capital grant	-	26,713	-	(26,713)	-
	<u>5,600</u>	<u>145,377</u>	<u>(124,264)</u>	<u>(26,713)</u>	<u>-</u>
TOTAL OF FUNDS	<u>389,302</u>	<u>1,728,933</u>	<u>(1,518,788)</u>	<u>-</u>	<u>599,447</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	32,731	-	32,731
Intangible fixed assets	9,430	-	9,430
Current assets	853,831	8,900	862,731
Creditors due within one year	(179,233)	-	(179,233)
Creditors due in more than one year	(12,197)	-	(12,197)
	<u>704,562</u>	<u>8,900</u>	<u>713,462</u>

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	45,246	45,246
Current assets	707,777	707,777
Creditors due within one year	(131,182)	(131,182)
Creditors due in more than one year	(22,394)	(22,394)
	<u>599,447</u>	<u>599,447</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>114,015</u>	210,145
ADJUSTMENTS FOR:		
Depreciation charges	19,268	14,464
Amortisation charges	269	-
Loss/(profit) on the sale of fixed assets	-	(1,253)
Decrease in stocks	158	403
Increase in debtors	(212,578)	(22,967)
Increase/(decrease) in creditors	47,799	(57,802)
Taxation credit (orchestra tax relief)	(50,547)	(44,156)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>(81,616)</u>	<u>98,834</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	<u>340,882</u>	<u>448,895</u>

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023	Cash flows	Other non- cash changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	448,895	(108,013)	-	340,882
Debt due within 1 year	(9,952)	10,648	(10,900)	(10,204)
Debt due after 1 year	(22,394)	-	10,197	(12,197)
	<u>416,549</u>	<u>(97,365)</u>	<u>(703)</u>	<u>318,481</u>

22. PENSION COMMITMENTS

The charity operates a defined contribution stakeholder pension scheme for the benefit of employees. The assets of the scheme are administered by the Trustees of the fund independent of those of the charity.

During the year contributions totalled £14,312 (2023: £14,623). The balance outstanding as at 31 March 2024 was £340 (2023: £2,359).

23. OPERATING LEASE COMMITMENTS

At 31 March 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	3,963	6,141
Later than 1 year and not later than 5 years	3,501	7,465
	<u>7,464</u>	<u>13,606</u>

24. RELATED PARTY TRANSACTIONS

During the year 5 Trustees made personal donations to the charity totalling £4,111 (2023: 8 Trustees - £23,261). No benefits were received as a result of these donations.

BRITTEN SINFONIA LTD

England & Wales - Charity number 291245

Accounts

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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BRITTEN SINFONIA LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Janis Susskind OBE, Interim Chairman Professor John Last OBE (deceased 9 August 2023) Richard Plaskett Judith Serota OBE Prof. Helen Odell-Miller OBE Sreeja Nedungadi Rebecca Trumper Emily Parris (appointed 15 September 2022) Richard Mark Jeffries (appointed 15 September 2022)
Company registered number	1486893
Charity registered number	291245
Registered office	Compass House 80 Newmarket Road Cambridge CB5 8DZ
Company secretary	Meurig Bowen
Chief executive officer	Meurig Bowen
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	NatWest 36 Fitzroy Street Cambridge CB1 1EW
Solicitors	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Statement from the Interim Chair

In a year that was mercifully unaffected by direct Covid disruption, there were many artistic highlights for the musicians of Britten Sinfonia. Performed with their customarily admirable versatility and elan, these ranged across a collaboration with Pagra Dance Company in Holst's chamber opera *Savitri*, the UK premiere at the Aldeburgh Festival of Gregor Mayrhofer's *Recycling Concerto* with percussion virtuoso Vivi Vassileva, several sell-out performances with Anoushka Shankar around the UK, Bach's *Christmas Oratorio* with Stephen Layton and Polyphony, and the Delius' complete incidental music to the play *Hassan*.

15 new works were performed, including those by Bushra el-Turk, Alissa Firsova and Joseph Tawadros. And the organisation's Learning & Participation programme, emerging finally from pandemic stasis, included a three month-long project at HMP Whitemoor near Peterborough, the successful relaunch of its composer development programme as *Opus 1* and *Magnum Opus*, and the start of regular performances in waiting rooms and wards at Addenbroke's Hospital in Cambridge.

This year in question, however, must ultimately be recognised for being the one when Britten Sinfonia's 20+ year period of sustained, regular funding from Arts Council England was brought to an end. We never took such important, core funding for granted, and our application for National Portfolio funding for the years 2023-26 was as seriously considered and carefully structured as ever. With no prior indications from ACE that Britten Sinfonia's work was regarded as weak or unworthy of future funding, it was therefore an enormous shock and surprise to learn of the 100% cut in early November 2022 – representing a loss of more than £1.2million across the following three financial years, and about 25-30% of projected turnover during that period.

Following an immediate period of cost-cutting measures, primarily to the wages bill and some mid-term programme planning, a fundraising campaign was planned and then launched in early March 2023. Over £200,000 was raised from several hundred donors by the end of that month and the financial year, and this campaign, *Play On*, continues to head to its £1 million target across three years. It is largely because of this front-loaded fundraising that Britten Sinfonia made a surplus of over £210,000 in the 2022-23 year, resulting in a cushioning reserves figure of nearly £600,000.

We are most grateful for the support of Arts Council England during the 2022-23 financial year and to the other funding bodies, trusts, companies and individuals who have continued to show, and indeed increase, their loyal support as we develop our strategies for a sustainable future. Warmest thanks are due to Meurig Bowen and his team, who have shown resilience and great resourcefulness in a challenging year, and to our extraordinary Britten Sinfonia musicians, who continue to delight and inspire.

I would also like to thank my fellow trustees for their support and engagement over the year. Their admirably high level of participation has ensured that Britten Sinfonia has a board that is both lively and effective in the face of challenges.

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

a. Policies and objectives

Britten Sinfonia's objectives, as set out in its governing document, are "to advance the education of the public in the art or science of music, in particular but not exclusively by performing and providing public concerts recitals and lectures and by providing education projects for people of all ages."

It was just over 30 years ago that Britten Sinfonia was established as a bold reimagining of the conventional image of an orchestra. A flexible ensemble comprising the UK's leading soloists and chamber musicians came together with a unique vision: to collapse the boundaries between old and new music, to collaborate with composers, conductors and guest artists across the arts, focussing on the musicians rather than following the vision of a principal conductor; and to create involving, intelligent music events that both audiences and performers experience with an unusual intensity.

The orchestra is named after Benjamin Britten, in part a homage to its chosen home of the East of England, where Britten's roots were strong. But Britten Sinfonia also embodies its namesake's ethos. Its projects are illuminating and distinctive, characterised by their rich diversity of influences and artistic collaborators; and always underpinned by a commitment to uncompromising quality, whether the orchestra is performing in New York's Lincoln Center or in Lincolnshire's Crowland Abbey. Britten Sinfonia musicians are deeply rooted in the communities they work with, with an underlying philosophy of finding ways to reach even the most excluded individuals and groups.

Today Britten Sinfonia is heralded as one of the world's leading ensembles and its philosophy of adventure and reinvention has inspired a new movement of emerging chamber groups. It is an Associate Ensemble at London's Barbican, Resident Orchestra at Saffron Hall in Essex and presents a season of concerts in Norwich. It performs at London's Wigmore Hall and appears regularly at major UK festivals including at Aldeburgh, Norfolk and Norwich and the BBC Proms. Its concerts are broadcast on BBC Radio 3, and the orchestra has an extensive, ever-growing discography, including award-winning recordings on the Hyperion and Harmonia Mundi labels.

b. Strategies for achieving objectives

- Plan unique and distinctive projects with artistic collaborators of the highest quality.
- Create a wide-ranging commissioning programme including opportunities for emerging composers. (Britten Sinfonia has commissioned over two hundred new works since it was formed back in 1992).
- Continue to build a Learning & Participation programme which reaches many diverse communities in the East of England.
- Increase diversity across its work and talent development initiatives, in particular its Opus 1 and Magnum Opus composer development programmes.
- Develop its new Music On Your Doorstep programme in selected venues and communities in the East of England.
- Maximise the reach and impact of residencies in the east and south of England – predominantly in Norwich, and at Saffron Hall - and at London's Barbican Centre where the orchestra is Associate Ensemble.
- Increase international touring opportunities
- Develop recording, broadcasting and digital activities to further the artistic aspirations of the orchestra.

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (CONTINUED)

c. Activities undertaken to achieve objectives

To inspire people with fresh and exciting performances of great music both through the work we present and the way in which we present it, with an approach recognized for its integrity, intelligence and, above all, excellence.

The three major areas of activity for the orchestra are:

- Own promoted concerts
- Engagements (eg in festivals and concert venues, recordings)
- Learning & Participation activities

Own promoted concerts form the basis for our regular residency series in Norwich, Saffron Hall and London's Barbican Centre, as well as more occasional performances in London's Wigmore Hall and Cambridge. The projects are planned well in advance by the Britten Sinfonia team and feature a range of music and new commissions, working with its key musicians as well as internationally renowned soloists and conductors. These concerts are funded through a mix of box office ticket sales, programme sales, grants and philanthropic support.

The second strand of our performance activity is concert engagements, either as income-generating repeat performances of our own promotions to third party domestic or international promoters, or bespoke concerts as requested by promoters and festivals.

Learning & Participation projects are generally grant funded. Britten Sinfonia initiates and runs projects around the East of England, with specific groups of people from many different backgrounds and communities. These projects aim to encourage groups of people to be creative and to become involved. Many projects also have a visual element attached to them, whether through an artist or dance professional. Britten Sinfonia also works closely with engaging partners, such as Music Hubs, community groups and Orchestras Live.

d. Main activities undertaken to further the company's purposes for the public benefit

Britten Sinfonia is known as one of the world's finest ensembles, performing regularly in Europe, Asia and America and South America. However, its home is in the UK where it has a particular remit to serve the east of England. It has long-standing residencies in Cambridge and Norwich, and since 2012 has been Resident Orchestra at Saffron Hall and Associate Ensemble at London's Barbican Centre. The orchestra also has a close partnership with London's Wigmore Hall, at Snape Maltings/Aldeburgh Festival in Suffolk and the BBC Proms. From these bases it launches a series of concerts and learning projects nationally and internationally.

The trustees have considered the charity's benefit to the public. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. All charitable activities focus on the provision and exploration of inspiring world class orchestral music, accessible to the public through concert performances, educational projects, new music commissions, radio and television performances, recordings and interactive platforms via social media.

The activities of the orchestra are devised to be accessible to all members of the public and not limited to a particular cross section of the public. Examples of such programmes to ensure public accessibility include:

- Encouraging attendance at concert performances for students, unemployed people and under 30's through discounted tickets and concessions;
- Free pre-concert talks which are open to anyone;
- Collaborations with BBC Radio 3, who record and broadcast the orchestra's concert performances, thereby making the music accessible to all through digital delivery;

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (CONTINUED)

- Freely accessible podcasts, videos and programme notes on the website;
- Family and schools concerts which are ticketed events but at a very low price or often free per family, made possible by the events being funded by small partnership grants and from reserves;
- Workshops and concerts targeting and featuring minority groups, such as people with disabilities or children with additional needs.

Achievements and performance

a. Key performance indicators

The financial year ending 31 March 23 resulted in a surplus of £210,145 following on from last year's deficit result of -£62,002.

Britten Sinfonia's generated income increased by £207,756 compared to the previous year. Box office income at £199,552 was over budget by £38,696. This significant improvement from the previous financial year reflected the fact that Covid restrictions had been lifted and audience confidence was returning. The previous year's Box Office total was £157,057. The fundraised income increased by £245,400 to £944,026 compared with £698,626 in 2021-22. A large part of this improvement was due to a new fundraising campaign, Play on, launched on 7 March 2023, to offset the loss of our NPO grant, which finished on 31st March 2023.

Income area	2022-23	2021-22	2020-21
Concert income & Box Office:	£843,967 (49%)	£482,982 (41%)	£237,136 (20%)
Arts Council England Grant:	£433,320 (25%)	£426,387 (36%)	£672,669 (57%)
Trusts and Foundations:	£195,950 (11%)	£78,627 (6%)	£71,846 (6%)
Individuals:	£160,561 (9%)	£85,539 (7%)	£120,487 (10%)
Local authorities:	£0	£10,000 (1%)	£9,500 (1%)
Corporate funding:	£95,130 (6%)	£103,508 (9%)	£63,316 (6%)

b. Chief Executive and Artistic Director - Review of activities

Concerts and recordings

A project combining pairs of self-promoted concerts and engagements began the 2022-23 financial year. Pianist Mishka Rushdie-Momen and trumpeter Matilda Lloyd joined us for a programme that went to Norwich, Leeds, Saffron Hall and Basingstoke. Shostakovich's Concerto for piano, trumpet and strings combined with Tchaikovsky's Serenade, an arrangement of Prokofiev's Visions Fugitives, a new work by Alissa Firsova and new works by our first cohort of Magnum Opus composers.

In early May, a performance and recording of music by Alec Roth in Birmingham Town Hall was followed by a performance of Holst's one act chamber opera Savitri in London's Barbican. We were joined for this by three members of Pagrav Dance, choreographed by Urja Desai Thakore, and the role of Savitri was sung by Kathryn Rudge. The concert also included Britten's Frank Bridge Variations and Grace Williams' Sea Sketches, all conducted by Sir Mark Elder.

Later in May, a smaller ensemble of Britten Sinfonia musicians gave several performances of a double bill at the Royal Opera House's Linbury Theatre - collaborating with the singers of ROH's Jette Parker Artists programme in critically acclaimed performances of Stravinsky's Mavra and Schoenberg's Pierrot Lunaire. At the end of May, we gave a rare performance of Vaughan William's Five Tudor Portraits at the Norfolk and Norwich Festival, a work that had been premiered in the same venue, St Andrews Hall, in 1936.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (CONTINUED)

After another manifestation of our venue takeover days, Music on your Doorstep, in Bourne, Lincolnshire in mid-June, our 2022 Aldeburgh Festival appearance featured two back-to-back concerts in Snape Maltings, featuring Pastoral Symphonies by Beethoven and Brett Dean, followed by Gregor Mayrhofer's Recycling Concerto with the Bulgarian percussionist Vivi Vassileva.

A large contingent of Britten Sinfonia players then joined a fine team of international singers for a recording and Barbican performance of Mercadante's remarkable, but little-known 1842 opera *Il Proscritto*. (This Opera Rara recording, following its release and many admiring reviews, subsequently won Opera Recording of the Year at the 2023 International Opera Awards).

In early July, sitarist Anoushka Shankar and percussionist Manu Delago joined us for performances at the Llangollen International Eisteddfod and Cheltenham Music Festival. This popular and attractive collaboration was replicated for three self-promoted performances in October, in Saffron Hall, the Barbican and Norwich's Theatre Royal. Before then, we performed with Alison Balsom at Snape Maltings to mark the release of our Warner Classics recording with her, *Quiet City*, and we gave the inaugural concert in Saffron Hall's new series of more informal presentations, Saffron Sounds. This programme included John Adams's *Shaker Loops* and Max Richter's *Vivaldi Recomposed* with soloist Thomas Gould.

Our main offering in December was two performances of Bach's Christmas Oratorio (cantatas 1-3 and 6) in Norwich and the Barbican. Longtime collaborator with Britten Sinfonia, Stephen Layton, joined us with 12 outstanding singers, who sang both choruses and solos.

In February 2023, we performed the complete incidental music that Delius wrote for a long-forgotten 1923 play, *Hassan*. Broadcaster Zeb Soanes narrated a precis of the Baghdad-based drama alongside Delius' colourful score, and in the first half, we joined Egyptian-Australian oud player Joseph Tawadros for a set of his own music that showcased his virtuosic skills on this middle-eastern instrument. With funds generously provided by the Delius Trust, the *Hassan* score was recorded for subsequent release on Chandos Records.

In early March, cellist Laura van der Heijden joined us for concertos by CPE Bach and Dobrinka Tabakova in Norwich and Bury St Edmunds, and mid-month, we travelled to Santander in northern Spain for the orchestra's first performance abroad since the pandemic. This included Shostakovich's Chamber Symphony Op.110a and Britten's *Les Illuminations* with soprano Elizabeth Watts.

Alongside the recordings of *Mercadante*, Alec Roth and Delius already mentioned, Britten Sinfonia also recorded discs for the Delphian and Chandos labels. The first was a collaboration with the Choir of Merton College, Oxford, featuring music by Elgar, Finzi and Howells, and second, *Casta Diva*, was a disc showcasing trumpeter Matilda Lloyd in transcriptions of opera arias.

Learning & Participation

The first fruits of our Magnum Opus composer development scheme were heard in three concerts in April. Highly effective short concert openers for string orchestra were written by Nathan James Dearden, Aileen Sweeney and Jonathan Brigg, and performed in Norwich, Leeds and Saffron Hall. With further mentoring by programme directors Dobrinka Tabakova and Joe Cutler, they then turned their attention to composing and workshopping concertinos that had their premieres at a concert in London's St Giles Church, Cripplegate in October 2022. Dearden wrote for saxophonist Rob Burton, Sweeney wrote for percussionist Owen Gunnell and Brigg wrote for pianist Huw Watkins, and they were accompanied by a ten-piece Britten Sinfonia ensemble.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (CONTINUED)

Meanwhile, the second cohort of Opus 1 composers was selected in the spring of 2022, and their pieces for chamber ensemble were workshopped over the summer and recorded at Stapleford Granary near Cambridge in September 2022.

Two projects for young people were presented at the Norfolk and Norwich Festival in May 2022. The first was a performance of our 'storybook concert' Billy and the Beast, previously toured to many Peterborough primary schools, and the second was a side-by-side project featuring dozens of young performers and 15 Britten Sinfonia players. This collaboration with Norfolk Music Hub and Orchestras Live comprised satellite performances in Great Yarmouth and Sheringham earlier in the day, and a culminating outdoor performance in Norwich featuring the music of Pete Letanka.

From September 2022 onwards, regular monthly pop-up performances have been given by Britten Sinfonia duet pairings in ward spaces and waiting rooms of Addenbroke's Hospital in Cambridge. This new initiative, in collaboration with Cambridge University Hospitals Arts, has had a wide and beneficial impact on many, and will lead to closer, deeper collaborative working with CUH Arts in 2023-4.

Between November and February, we undertook our first post-Covid project at the Category A men's prison, HMP Whitemoor, near March in Cambridgeshire. A series of workshops led to a culminating showcase performance – attended enthusiastically by family and friends - featuring 13 residents, six Britten Sinfonia musicians, several members of the prison staff and project leader Jason Rowland.

In February, Britten Sinfonia were engaged by Orchestras Live and Essex Music Hub to deliver a Strings Inspiration Day with 50 pupils at The Gilbert School in Colchester. Essex Music Hub arranged for pupils from across East Essex to attend the workshops. The pupil's ability ranged between ABRSM Grades 2 – 8 and they rehearsed and performed side-by-side with Britten Sinfonia musicians and conductor Frank Zielhorst across two afternoon sessions.

In March, we delivered a tour of Paul Rissmann's Izzy Gizmo across 15 primary schools in Peterborough in partnership with Peterborough Music Hub and Music in the Round. With animated projections created by Vic Craven, a quintet of Britten Sinfonia musicians and presenter Polly Ives, this interactive performance was enjoyed by nearly 2000 children in one week. A resource pack allowed teachers to work with their children on songs and themes of the Izzy Gizmo book in advance.

Also in March, and as a scoping exercise for working more extensively in North Norfolk, we delivered a two day tour of Holt and Wells-next-to-the-Sea with Thomas Hancox (Flute) and Rachel Wick (Harp). The project was delivered in partnership with Wells Maltings and consisted of three primary schools visits (supported by Norfolk Music Hub), two care home visits and a community concert at the Maltings.

That month also, Britten Sinfonia musicians were engaged by Saffron Hall to deliver a day of primary school visits with a percussion duo (Owen Gunnell and Robert Willis). The aim of the sessions were to introduce professional performances to KS1 classes with the intention of offering progression routes through Essex Music Hub.

Management and structure

Early on in the 2022-23 financial year, there were changes in the Marketing, Learning and Concerts departments. Alice Walton stepped back from her role as Communications Director (taking on a more part-time role instead) and with another departure in her team at that time, Shoel Stadlen joined Britten Sinfonia as Director of Marketing in June 2022. In August, Rachel Wilkinson left her role leading the Learning department, and she was replaced in November by Chris Bell as Learning and Participation Producer.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (CONTINUED)

In September, Concerts Director James Calver left Britten Sinfonia to take up a new role at Bath Festival Orchestra. Following the news in November of the Arts Council NPO cut, as a cost-saving measure it was decided not to replace him in this post, and his work has since been divided between me and other members of the Concerts department. Other measures that were taken to reduce Britten Sinfonia's salary commitments included making one part-time Development Assistant position redundant, freezing the appointment of a new Marketing Assistant and ending two freelance retainer commitments.

Meurig Bowen, Chief Executive and Artistic Director

Financial review

a. Results for the year

Total income for the year to 31 March 2023 was £1,728,933 (2022: £1,181,369).

Income of £631,677 (2022: £359,262) came from charitable activities, namely box office receipts and fees for engagements. The remaining income came from donations and grants £944,026 (2022: £698,626). Other income received included Orchestra Tax Relief of £153,230, which includes the higher rate of 50% from 27th October 2021 to 31st March 2025 and then reducing to 35% 1st April 25 before tapering back to 25% by 1st April 2026.

2022-23 was the fourth year of the Arts Council's four year commitment to support Britten Sinfonia as a National Portfolio Organisation (the NPO was extended for an additional year, due to covid). The core NPO grant was £406,607 and ACE capital grant £26,713. Together, these grants totalled £433,320 and constituted 25% (2022: 36%) of income. Expenditure in the period was £1,518,788 (2022: £1,243,371), resulting in a net surplus of £210,145 (2022: net deficit of -£62,002).

b. Going concern

On 4 November 2022 the Arts Council announced its 2023-2026 investment programme. This saw the company lose its status as a National Portfolio Organisation with the resulting loss of a material source of income the company has enjoyed over two decades. In order to mitigate this loss of funding from April 2023, the Arts Council announced a programme of transition funding, to which the company made an application following the period end. This application was successful and as a result the company received transition funding of £237,188, starting from 1 April 2023.

In the light of these announcements, the company has prepared a series of financial forecasts taking into account this loss of funding. In order to mitigate the effect of the loss of Arts Council funding, these forecasts included a range of possible actions, including reductions in both the company's operating costs and its future performance programme alongside realistic increases in alternative sources of revenue, notably individual, trusts and foundation donations. These forecasts have been discussed and reviewed by the finance committee and the trustees as a whole.

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Reserves policy

The trustees' aim has been to maintain reserves at the equivalent level of 6 months' operating expenditure (£291,391). This will provide a degree of financial stability and security for the orchestra, whilst still ensuring that it will be able to invest in current projects to maximise artistic potential. Current year end unrestricted reserves were £599,447.

Looking to the future, the absence of regular income from the Arts Council, following the loss of National Portfolio Organisation status, introduces material additional uncertainty regarding the amount and timing of future income receipts. As a result, the trustees may look to maintain and, ideally, grow reserves to an amount significantly in excess of the six months of operating expenditure previously adopted as a target.

It is the opinion of the trustees that such a shift in policy and, potentially, a short to medium term increase in reserves, is not indicative of a substantial improvement in the company's financial position or hoarding of undeployed reserves but is instead a prudent safeguard in a period in which there is reduced visibility over the company's future funding.

d. Principal funding

£631,677 of income came from the company's charitable activities, namely box office receipts and fees for engagements. The remaining £1,097,256 came from donations, grants, orchestra tax relief and furlough grant and the Arts Council grant as detailed above. The Arts Council's total investment over the four year period to 31 March 2023 was £1,597,000.

Support from individual donors has also been central, supporting the orchestra through this difficult year. The same is true for grants from Trusts and Foundations, which have increased this year. We are very grateful for the number of new trusts supporting the orchestra. We particularly thank PRS Foundation, Hinrichsen Foundation, Behrens Foundation, Delius Trust, John R Murray Trust, Golsoncott Foundation, Norfolk Community Grant, John Jarrold Trust, ABO Sirens Fund, Atack Van Someren Trust, Marchus Trust, Patrick Rowland Foundation, The Holst Foundation, The Red House Fund, the National Philanthropy Trust, and anonymous donors. Britten Sinfonia is continuing to invest in its fundraising programme to ensure that the orchestra maintains a healthy and diversified approach to income generation.

e. Risk management

The trustees have conducted their own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks.

The key risks that have been identified for the successful delivery of Britten Sinfonia's strategy and artistic programme include the impact of the currently economic climate on voluntary and earned income, as well as on the level of funding received from Arts Council England.

Procedures have been put in place to minimise both business and operational risks and these procedures are periodically reviewed to ensure that they still meet the needs of the charity. The trustees are satisfied that the charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

f. Fundraising

Britten Sinfonia adheres to the standards of the Fundraising Regulator. The fundraising strategy incorporates personal approaches to trusts, individuals, and corporates. There are patron schemes for individual donors with donor care of the highest standard and at the heart of our culture. The charity does not invest in cold calling or street fundraising. There are systems and structures in place, with a commitment to personal and friendly approaches which ensure donors enjoy a positive and long lasting partnership with the orchestra. The company has not received any complaints regarding fundraising and no third party fundraisers have been used by Britten Sinfonia Ltd.

The Communications team has undertaken a full review of all communications in light of the latest data protection legislation and has a complaints procedure in line with the Fundraising Regulators' advice.

The Trustees are most grateful to all the trusts, foundations and individuals who supported Britten Sinfonia during the year, alongside the support and investment of Arts Council England.

Structure, governance and management

a. Constitution

Britten Sinfonia Limited is a company limited by guarantee, has no share capital and is a registered charity, number 291245. It is governed by its Memorandum and Articles of Association (revised September 2005). The liability of each member in the event of winding up is limited to £1.

b. Methods of appointment or election of Trustees

The Chairman, board and Chief Executive and Artistic Director carry out a skills audit of the current board and discuss the makeup of the board of trustees and identify where the organisation has any requirement for certain skills and experience that might be provided from the board of trustees.

Trustees are selected because they have a wide range of experience and expertise covering all aspects of the activities of the charity or have particular skills to fill any perceived gaps within the board of trustees, which will enhance the development and good governance of Britten Sinfonia Limited. This is discussed in detail at the annual Board away-day, and subsequently managed by a Nominations Committee, a sub-set of the board.

Prior to appointment, prospective trustees will have in-depth meetings with the chairman and chief executive, prior to agreement by the trustees at the next full board meeting. New trustees are then formally invited to join following the agreement of the main board.

Once appointed, trustees present themselves for re-election at the next AGM.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (CONTINUED)

c. Policies adopted for the induction and training of Trustees

New trustees are provided with a full pack of information on joining the charity, including past board papers and detailed financial plans. They are also briefed on their legal obligations under charity and company law and are given a copy of the company Memorandum and Articles.

The trustees are encouraged to attend appropriate external training events and are also expected to spend time with the senior management team to develop relationships with the staff and understand the key operational challenges of the charity. The board of trustees meets quarterly, with an additional board away-day meeting each year for strategic planning and further in-depth discussions on particular issues facing the orchestra.

The trustees are provided with reports from each of the main operational areas of the organisation, written by the senior management team. This in-depth information and associated meetings aid the trustees' knowledge of the orchestra and their ability to make informed decisions regarding Britten Sinfonia Limited's on-going development.

d. Pay policy for senior staff

The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The pay of the charity's chief executive and senior staff is reviewed annually. The remuneration is also benchmarked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

e. Organisational structure and decision making

The Trustees of Britten Sinfonia delegate the management of the orchestra to a highly respected and experienced management team led by Meurig Bowen, the Chief Executive and Artistic Director. The management team comprised:

Meurig Bowen, Chief Executive and Artistic Director

Concerts Department

Hazel Terry, Concerts and Tours Manager
Hannah Bates, Orchestra Personnel Manager
Annabel Leakey, Concerts and Tours Manager (Maternity Cover)
Cheryl Davies, Production Assistant – (Left May 2023)
Phoebe Snook – (Started June 2023)

Creative Learning Department

Chris Bell, Creative Learning Producer
Lauren Hill, Production Assistant

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (CONTINUED)

Communications

Nick Brealey, Development Director
Shoel Stadlen, Director of Marketing & Communications
Sophie Cohen, Press and PR – (Left March 2023)
Alice Walton, Special Projects Manager – (Left March 2023)

Finance

Elaine Rust, Finance Manager

The membership of the board during the year comprised:

Professor John Last OBE (appointed 2018) – Deceased

John Last joined Norwich University of the Arts in 2009 and worked in specialist arts higher education for more than 25 years. He was the Vice-Chancellor at NUA from 2013 to 2021.

He was Chair of the United Kingdom Arts and Design Institutions Association (ukadia) and Chair of the Group for Learning in Art and Design. He was a board member of HESA and the HEA and was a Trustee and Vice Chair of GuildHE from 2012-2018. Previously John served for 5 years on the NSS Steering Group.

In 2017 John was named regional Business Leader of the Year for the development of NUA and he was appointed OBE in the 2018 Queen's Birthday Honours List, for services to higher education.

Richard Plaskett (appointed March 2019)

Richard Plaskett is a Partner and Head of Investment Companies at Frostrow Capital LLP, a specialist investment companies firm. He has previously worked in investment management and corporate finance for J.P. Morgan, Aberdeen Asset Management and UBS.

He holds a Master's Degree in Experimental Psychology from Wadham College, University of Oxford.

Judith Serota OBE (appointed June 2018)

Judith Serota headed up the Spitalfields Festival in London from 1988 until 2007 where she developed the organisation, commissioning over 40 new works and was awarded OBE for services to Spitalfields Festival in 2008. She launched the award-winning Education & Community Programme in 1989 and Spitalfields Winter Festival in 1996. She is a Trustee of Riot Ensemble and was a Trustee of NMC Recording until November 2021.

Janis Susskind OBE (appointed June 2017) – Interim Chair

Texas-born and a graduate of Princeton University, Janis Susskind joined the London company of Boosey & Hawkes in 1980 and was appointed Managing Director in 2012. She has served as a Trustee of the Royal College of Music and English National Opera and is currently on the boards of Britten Pears Arts, London Symphony Orchestra and the Royal Opera House. She was awarded an OBE for Services to Music in 2014.

Professor Helen Odell-Miller OBE (appointed June 2021)

Helen Odell-Miller is Emeritus Professor and Founding Director of the Cambridge Institute for Music Therapy (CIMTR) at Anglia Ruskin University. She is also Chair of The Music Therapy Charity. She was instrumental to early development of the music therapy profession in the UK, leading international research, especially in the fields of adult mental health and dementia, and negotiated with the government, achieving professional recognition for music therapists in 1982 under the Whitley Council. In addition to her role leading one of the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (CONTINUED)

largest Arts Therapies NHS mental health departments in the UK (1981-2006), where she still holds an honorary contract, she served as the advisor to the Department of Health for music therapy and took a lead role in developing legal registration for music therapy. She is widely published, internationally known and currently the UK leader for HOMESIDE, a five country research project investigating new methods in music therapy for people living at home with dementia and their family carers. She was involved in developing the Music and Dementia Strategy in the UK, produced by the International Longevity Centre as part of a House of Lords Music and Dementia Commission. In 2016 she was awarded an OBE for her services to music therapy. She is a singer in the a cappella choir Cambridge Voices, a pianist and a violinist.

Rebecca Trumper (appointed September 2021)

As a management consultant with Q5, Rebecca brings expertise in governance and aligning roles and functions with an organisation's strategy, ensuring practical outcomes and improvements. She has worked with senior stakeholders, board members and executives across sectors, providing objective support and challenge to leaders in making strategic decisions and bringing about business change. Music has always been central to Rebecca's life; she read music at Cambridge and sings in London with the Joyful Company of Singers.

As well as being a trustee for the Britten Sinfonia, Rebecca also sits on the board of Active Surrey, who are commissioned by Sport England to increase activity in the people and places of Surrey.

Sreeja Nedungadi (appointed September 2021)

Sreeja Nedungadi is an Education Consultant and supports young education charities in their journey from a start up to a growth phase. She is currently a consultant for Global School Leaders, a US based charity which collaborates with young organisations in the Global South and supports the training of school principals at low-income schools. Sreeja was the Operations Director at Global Schools Forum in London, the Chief Operating Officer at India School Leadership Institute in Mumbai and Strategy Consultant at the Akanksha Foundation in Mumbai.

She is a Trustee of Muktangan Educational Trust.

Sreeja holds an undergraduate degree in English and Economics from Swarthmore College, Pennsylvania and a Master of Business Administration from Harvard Business School.

Mark Jeffries (appointed September 2022)

Mark Jeffries is a non-executive director of property and construction group, R G Carter Holdings Ltd and the Cambridge Building Society, chair of the Council of Norwich University of the Arts and chair of the Norwich Diocesan Board of Finance. Previous non-executive roles have included as chair of a twelve primary school multi academy trust and as a director of the Norfolk & Norwich University Hospitals NHS Trust.

Emily Parris (appointed September 2022)

Emily specialises in technology, digital media, intellectual property, and privacy & information law and advises a wide range of businesses on legal, commercial, and compliance matters. She has advised global technology providers, data-driven businesses, professional services and consultancy firms, cloud service providers, publishers, e-commerce businesses and their customers.

The finance committee comprises Richard Plaskett (Chair), Mark Jeffries, the Chief Executive and Artistic Director and Finance Manager, and meets at least quarterly prior to each board meeting.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Richard Mark Jeffries

Trustee

Date:

BRITTEN SINFONIA LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED

OPINION

We have audited the financial statements of Britten Sinfonia Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, Companies Act 2006, and relevant taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED (CONTINUED)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED (CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date:

BRITTEN SINFONIA LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	3	798,649	145,377	944,026	698,626
Charitable activities	4	631,677	-	631,677	359,262
Other income	5	153,230	-	153,230	123,481
TOTAL INCOME		1,583,556	145,377	1,728,933	1,181,369
EXPENDITURE ON:					
Raising funds	6	184,107	-	184,107	189,315
Charitable activities	7	1,210,417	124,264	1,334,681	1,054,056
TOTAL EXPENDITURE		1,394,524	124,264	1,518,788	1,243,371
NET INCOME/(EXPENDITURE)		189,032	21,113	210,145	(62,002)
Transfers between funds	15	26,713	(26,713)	-	-
NET INCOME/(EXPENDITURE)		215,745	(5,600)	210,145	(62,002)
RECONCILIATION OF FUNDS:					
Total funds brought forward		383,702	5,600	389,302	451,304
Net movement in funds		215,745	(5,600)	210,145	(62,002)
TOTAL FUNDS CARRIED FORWARD		599,447	-	599,447	389,302

The notes on pages 24 to 38 form part of these financial statements.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 1486893

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	45,246	25,069
		<u>45,246</u>	<u>25,069</u>
CURRENT ASSETS			
Stocks	11	3,121	3,524
Debtors	12	255,761	188,638
Cash at bank and in hand		448,895	393,675
		<u>707,777</u>	<u>585,837</u>
Creditors: amounts falling due within one year	13	(131,182)	(189,644)
		<u>576,595</u>	396,193
NET CURRENT ASSETS		576,595	396,193
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>621,841</u>	<u>421,262</u>
Creditors: amounts falling due after more than one year	14	(22,394)	(31,960)
TOTAL NET ASSETS		<u>599,447</u>	<u>389,302</u>
CHARITY FUNDS			
Restricted funds	15	-	5,600
Unrestricted funds	15	599,447	383,702
TOTAL FUNDS		<u>599,447</u>	<u>389,302</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 1486893

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Richard Mark Jeffries
Trustee
Date:

The notes on pages 24 to 38 form part of these financial statements.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	17	98,834	(85,846)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of tangible fixed assets		1,253	240
Purchase of tangible fixed assets		(34,641)	(5,260)
NET CASH USED IN INVESTING ACTIVITIES			
		(33,388)	(5,020)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(10,226)	(10,143)
NET CASH USED IN FINANCING ACTIVITIES			
		(10,226)	(10,143)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		393,675	494,684
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	18	448,895	393,675

The notes on pages 24 to 38 form part of these financial statements

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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) (second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

No significant estimates have been made by management in preparing these financial statements. The functional and presentational currency is GBP.

1.2 COMPANY STATUS

The Company is a Company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 GOING CONCERN

From April 2023 the company lost its status as a National Portfolio Organisation with the resulting loss of a material source of income that the company has enjoyed in recent years. In order to mitigate this loss of funding the Arts Council announced a programme of transition funding to which the company made an application following the period end. This application was successful and as a result the company received transition funding of £237,188, starting from 1 April 2023.

In the light of these announcements, the company has prepared a series of financial forecasts taking into account this loss of funding. In order to mitigate the effect of the loss of Arts Council funding, these forecasts included a range of possible actions, including reductions in both the company's operating costs and its future performance programme alongside realistic increases in alternative sources of revenue, notably individual, trusts and foundation donations. These forecasts have been discussed and reviewed by the finance committee and the trustees as a whole.

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

Donation income is recognised when the charity has entitlement to the donation, and grant income is recognised in line with the agreement.

Fees, ticket income and sponsorship in respect of concerts and education projects are recognised as the event occurs. Income received in advance of the concert or project is deferred. For events which span the year end, the total income and costs in relation to that event are recognised in the period in which the event commenced.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME (CONTINUED)

Orchestra tax relief has been recognised in the period to which the relief relates.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is recognised on an accruals basis.

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.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £250 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% straight line
Office equipment	- 25% straight line
Other fixed assets	- 25% straight line

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.14 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.16 PENSIONS

The Company operates a defined contribution pension charge and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.17 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider there to be any critical accounting estimates and areas of judgement.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations - Individuals and Trusts	160,562	59,064	219,626	85,538
Grants	136,350	59,600	195,950	83,192
Arts Council England	406,607	26,713	433,320	426,388
Donations - Corporate	95,130	-	95,130	103,508
	<u>798,649</u>	<u>145,377</u>	<u>944,026</u>	<u>698,626</u>
Total 2022	<u>607,813</u>	<u>90,813</u>	<u>698,626</u>	

Arts Council England grant income includes £406,607 relating to its status as a National Portfolio Organisation and £26,713 from the Cultural Recovery Fund.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Concerts	631,578	631,578	358,866
General	99	99	396
	<u>631,677</u>	<u>631,677</u>	<u>359,262</u>
Total 2022	<u>359,262</u>	<u>359,262</u>	

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Orchestra tax relief	153,230	153,230	109,074
Government grants	-	-	14,407
	<u>153,230</u>	<u>153,230</u>	<u>123,481</u>
Total 2022	<u><u>123,481</u></u>	<u><u>123,481</u></u>	

Government grants in 2022 represented amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff.

6. COSTS OF RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Marketing	4,966	4,966	2,179
Travel and hospitality	5,918	5,918	4,838
Administration and premises overheads	54,597	54,597	57,834
Wages and salaries	97,695	97,695	103,857
National insurance	14,328	14,328	14,154
Pension costs	6,603	6,603	6,453
	<u>184,107</u>	<u>184,107</u>	<u>189,315</u>
Total 2022	<u><u>189,315</u></u>	<u><u>189,315</u></u>	

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Creative Learning	88,513	167,415	255,928	193,338
Concerts	1,019,423	59,330	1,078,753	860,718
	<u>1,107,936</u>	<u>226,745</u>	<u>1,334,681</u>	<u>1,054,056</u>
Total 2022	<u>846,590</u>	<u>207,466</u>	<u>1,054,056</u>	

Included in support costs are governance costs totalling £12,930 (2022 - £13,237), relating to audit and accountancy fees of £12,073 (2022 - £12,345) and trustees' liability insurance of £857 (2022 - £892). Governance costs have been allocated to Creative Learning and Concerts in proportion to the total direct and other support costs.

Support costs are allocated on the following basis: concerts 40% (2022: 40%), education (creative learning) 20% (2022: 20%), and fundraising and publicity 40% (2022: 40%).

In 2022 £130,605 of charitable expenditure was attributable to restricted funds and £1,112,766 was attributable to unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Creative Learning 2023 £	Concerts 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	4,947	164,631	169,578	169,109
Travel and hospitality	1,397	5,919	7,316	6,099
Marketing	-	49,347	49,347	18,655
Direct project and concert costs	82,169	799,526	881,695	652,727
	<u>88,513</u>	<u>1,019,423</u>	<u>1,107,936</u>	<u>846,590</u>
TOTAL 2022	<u>43,566</u>	<u>803,024</u>	<u>846,590</u>	

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Creative Learning 2023 £	Concerts 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	71,350	47,358	118,708	106,159
Staff training	1,216	2,434	3,650	2,778
Administration and premises	91,457	-	91,457	85,292
Trustees' liability insurance	225	632	857	892
Audit fee	2,033	5,717	7,750	6,750
Other accountancy fees	1,134	3,189	4,323	5,595
	<u>167,415</u>	<u>59,330</u>	<u>226,745</u>	<u>207,466</u>
TOTAL 2022	<u>149,772</u>	<u>57,694</u>	<u>207,466</u>	

8. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's annual accounts	7,750	6,750
Fees payable to the company's auditor in respect of: All non-audit services not included above	3,850	5,595

9. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	360,474	353,975
Social security costs	31,815	31,429
Contribution to defined contribution pension schemes	14,623	14,328
	<u>406,912</u>	<u>399,732</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. STAFF COSTS (CONTINUED)

The average number of persons employed by the company during the year was as follows:

	2023	2022
	No.	No.
Concerts	4	4
Education	2	2
Fundraising	4	4
Finance and administration	2	2
	<hr/> 12 <hr/>	<hr/> 12 <hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £70,001 - £80,000	1	1

The key management personnel of the charity comprises the Trustees, Chief Executive/ Artistic Director, Communications Director, Concerts Director, Development Director, Creative Learning Director and Finance Manager. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2022: £nil). The total employers benefits including employer pension and national insurance contributions of key management personnel were £222,023 (2022: £284,376). Key management personnel costs includes a relocation allowance for the Chief Executive of £NIL (2022: £10,000), of which £2,781 (2022: £1,354) has been utilised in the year. The remaining allowance of £15,625 (2022: £18,405) is expected to be used in future years.

During the year no Trustee received any reimbursement of expenses (2022: £nil).

The charity engages freelance musicians for concert performances and educational projects. Their remuneration is included within concert and education expenses respectively and not within staff costs, as they are not employees of the charity.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
COST OR VALUATION				
At 1 April 2022	9,250	66,692	21,390	97,332
Additions	-	3,859	30,782	34,641
Disposals	-	(1,253)	-	(1,253)
At 31 March 2023	<u>9,250</u>	<u>69,298</u>	<u>52,172</u>	<u>130,720</u>
DEPRECIATION				
At 1 April 2022	9,250	48,333	14,680	72,263
Charge for the year	-	9,493	4,971	14,464
On disposals	-	(1,253)	-	(1,253)
At 31 March 2023	<u>9,250</u>	<u>56,573</u>	<u>19,651</u>	<u>85,474</u>
NET BOOK VALUE				
At 31 March 2023	<u>-</u>	<u>12,725</u>	<u>32,521</u>	<u>45,246</u>
At 31 March 2022	<u>-</u>	<u>18,359</u>	<u>6,710</u>	<u>25,069</u>

11. STOCKS

	2023 £	2022 £
CD recordings for sale at concert events	<u>3,121</u>	<u>3,524</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	23,574	29,177
Other debtors	3,412	4,227
Prepayments and accrued income	75,545	46,160
Tax recoverable	153,230	109,074
	255,761	188,638

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bounce back loan	9,952	9,707
Trade creditors	45,599	86,024
Other taxation and social security	1,635	-
Obligations under finance lease and hire purchase contracts	-	955
Other creditors	2,359	-
Accruals and deferred income	71,637	92,958
	131,182	189,644

The bounce back loan is repayable in equal monthly instalments over 6 years until May 2026. Interest is fixed charged at 2.5%.

	2023 £	2022 £
DEFERRED INCOME		
Deferred income at 1 April 2022	20,000	9,000
Resources deferred during the year	-	20,000
Amounts released from previous periods	(20,000)	(9,000)
	-	20,000

Deferred income released in the year related to concert income of £20,000.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bounce back loan	22,394	31,960

The bounce back loan is repayable in equal monthly instalments over 6 years until May 2026. Interest is fixed charged at 2.5%.

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
Reserves	383,702	1,583,556	(1,394,524)	26,713	599,447
RESTRICTED FUNDS					
Creative Learning	600	59,064	(59,664)	-	-
Concerts	5,000	86,313	(64,600)	(26,713)	-
	5,600	145,377	(124,264)	(26,713)	-
TOTAL OF FUNDS	389,302	1,728,933	(1,518,788)	-	599,447

Creative Learning - this is funding received for creative learning projects which aim to encourage groups of people to be creative and become involved in music.

Concerts - this represents donations and grants received for a specific concert or capital grants for the Orchestra. The transfer in the year represents the amount spent on fixed assets.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS				
General Funds	405,912	1,090,556	(1,112,766)	383,702
	<u>405,912</u>	<u>1,090,556</u>	<u>(1,112,766)</u>	<u>383,702</u>
	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
RESTRICTED FUNDS				
Creative Learning	45,392	-	(44,792)	600
Concerts	-	90,813	(85,813)	5,000
	<u>45,392</u>	<u>90,813</u>	<u>(130,605)</u>	<u>5,600</u>
	<u>45,392</u>	<u>90,813</u>	<u>(130,605)</u>	<u>5,600</u>
TOTAL OF FUNDS	<u>451,304</u>	<u>1,181,369</u>	<u>(1,243,371)</u>	<u>389,302</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	45,246	45,246
Current assets	707,777	707,777
Creditors due within one year	(131,182)	(131,182)
Creditors due in more than one year	(22,394)	(22,394)
	<u>599,447</u>	<u>599,447</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	25,069	-	25,069
Current assets	585,837	-	585,837
Creditors due within one year	(195,244)	5,600	(189,644)
Creditors due in more than one year	(31,960)	-	(31,960)
	<u>383,702</u>	<u>5,600</u>	<u>389,302</u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>210,145</u>	<u>(62,002)</u>
ADJUSTMENTS FOR:		
Depreciation charges	14,464	13,455
Profit on the sale of fixed assets	(1,253)	(120)
Decrease in stocks	403	195
Increase in debtors	(22,967)	(14,023)
Increase/(decrease) in creditors	(57,802)	51,824
Taxation credit (orchestra tax relief)	(44,156)	(75,175)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u><u>98,834</u></u>	<u><u>(85,846)</u></u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	448,895	393,675
	<u><u>448,895</u></u>	<u><u>393,675</u></u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022	Cash flows	Other non- cash changes	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	393,675	55,220	-	448,895
Debt due within 1 year	(9,707)	9,321	(9,566)	(9,952)
Debt due after 1 year	(31,960)	-	9,566	(22,394)
Finance leases	(955)	955	-	-
	<u>351,053</u>	<u>65,496</u>	<u>-</u>	<u>416,549</u>

20. PENSION COMMITMENTS

The charity operates a defined contribution stakeholder pension scheme for the benefit of employees. The assets of the scheme are administered by the trustees of the fund independent of those of the charity.

During the year contributions totalled £14,623 (2022: £14,328). The balance outstanding as at 31 March 2023 was £2,359 (2022: £Nil).

21. OPERATING LEASE COMMITMENTS

At 31 March 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	6,141	5,548
Later than 1 year and not later than 5 years	7,465	10,967
	<u>13,606</u>	<u>16,515</u>

22. RELATED PARTY TRANSACTIONS

During the year 8 trustees made personal donations to the charity totalling £23,261 (2022: 4 trustees - £3,881). No benefits were received as a result of these donations.

BRITTEN SINFONIA LTD

England & Wales - Charity number 291245

Accounts

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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BRITTEN SINFONIA LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Dr Jerome Booth, Chairman (resigned 24 May 2022) Dr Andrew Harter (resigned 16 June 2021) Janis Susskind OBE, Interim Chairman Professor John Last OBE Richard Plaskett Judith Serota OBE Prof. Helen Odell-Miller OBE (appointed 16 June 2021) Sreeja Nedungadi (appointed 23 September 2021) Rebecca Trumper (appointed 23 September 2021)
Company registered number	1486893
Charity registered number	291245
Registered office	Compass House 80 Newmarket Road Cambridge CB5 8DZ
Company secretary	Meurig Bowen
Chief executive officer	Meurig Bowen
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	NatWest 36 Fitzroy Street Cambridge CB1 1EW
Solicitors	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Britten Sinfonia (the company) for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 19) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Statement from the Interim Chairman

After maximum Covid disruption in the previous year, the 2021-22 year has been one of steady rebuilding for all of Britten Sinfonia's activities. We have been able to present regular season activity in our three resident locations – London's Barbican, Saffron Hall and Norwich – and have enjoyed undertaking engagements again, significantly at the Norfolk & Norwich and Aldeburgh Festivals, the BBC Proms and at Wigmore Hall.

The breadth of repertoire in this welcome return to concert activity has been typically impressive, ranging from Handel's Messiah and Mozart's Requiem to anniversary Vaughan Williams, a chamber opera by Huw Watkins, Steve Reich's City Life and Brett Dean's Pastoral Symphony. Our versatile musicians have also premiered several new works, notably by Tansy Davies, John Woolrich, James B Wilson, Dani Howard, Dobrinka Tabakova and James MacMillan.

Two new initiatives aimed at diversifying our audiences and connecting with communities have been successfully launched this year: our Surround Sound Playlist concerts, in Norwich and Ely Cathedrals, and our venue takeover days, Music On Your Doorstep, in Stowmarket, Ely and Diss. Audience and community reaction has been extremely positive, confirming that such work must be an important area of growth for us going forwards. Music On Your Doorstep, in particular, allowed us to make great strides in integrating our Concert and our Learning activity. 2021-22 was, happily, a year when much of our Learning work could return. Alongside work in schools and health settings, our rethought composer development programme, Opus, has successfully relaunched as Opus 1 and Magnum Opus.

Pandemic-related disappointments still affected us, notably the postponement at short notice of a major opera recording project because of quarantine restrictions for international singers, and it is certainly true that audiences throughout the sector have returned with varying, and unpredictable, levels of intensity. The breadth and ingenuity of our programming has helped us attract people back, particularly with unique collaborations such as our multi-media performance at the Barbican with Brazilian photographer Sebastiao Salgado.

Having benefited last year from the Government's Coronavirus Job Retention Scheme and grants from Arts Council England's Covid Emergency and Culture Recovery Funds, we began 2021-22 with a welcome level of reserves, including funds carried over to finance projects delayed during the pandemic. As anticipated, the resumption of Britten Sinfonia's activities this year, including new initiatives, has reduced our cash surplus, though reserves remain at a protective level at year end.

We are most grateful for the support of Arts Council England and other funding bodies, trusts, companies and individuals as we continue to navigate our way forward after two challenging years. Warm thanks are due to Meurig Bowen and his team, who have shown resilience and embraced innovation over the year, and to our extraordinary Britten Sinfonia musicians, who continue to delight and inspire.

On behalf of the board, I would like to pay special tribute to Jerome Booth, who retired as Chair in May 2022. Britten Sinfonia is fortunate to have benefited from his wisdom and experience and palpable enthusiasm for the organisation during his time as a trustee and seven years in the chair.

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities

a. Policies and objectives

Britten Sinfonia's objectives as set out in its governing document is "to advance the education of the public in the art or science of music, in particular but not exclusively by performing and providing public concerts recitals and lectures and by providing education projects for people of all ages."

It was just under 30 years ago that Britten Sinfonia was established as a bold reimagining of the conventional image of an orchestra. A flexible ensemble comprising the UK's leading soloists and chamber musicians came together with a unique vision: to collapse the boundaries between old and new music, to collaborate with composers, conductors and guest artists across the arts, focussing on the musicians rather than following the vision of a principal conductor; and to create involving, intelligent music events that both audiences and performers experience with an unusual intensity.

The orchestra is named after Benjamin Britten, in part a homage to its chosen home of the East of England, where Britten's roots were also strong. But Britten Sinfonia also embodies its namesake's ethos. Its projects are illuminating and distinctive, characterised by their rich diversity of influences and artistic collaborators; and always underpinned by a commitment to uncompromising quality, whether the orchestra is performing in New York's Lincoln Center or in Lincolnshire's Crowland Abbey. Britten Sinfonia musicians are deeply rooted in the communities they work with, with an underlying philosophy of finding ways to reach even the most excluded individuals and groups.

Today Britten Sinfonia is heralded as one of the world's leading ensembles and its philosophy of adventure and reinvention has inspired a new movement of emerging chamber groups. It is an Associate Ensemble at London's Barbican, Resident Orchestra at Saffron Hall in Essex and presents a season of concerts in Norwich. It performs at London's Wigmore Hall and appears regularly at major UK festivals including at Aldeburgh, Norfolk and Norwich and the BBC Proms. It is a BBC Radio 3 Broadcast Partner and has an extensive, ever-growing discography, including award-winning recordings on the Hyperion and Harmonia Mundi labels.

b. Strategies for achieving objectives

- Plan unique and distinctive projects with artistic collaborators of the highest quality.
- Create a wide-ranging commissioning programme including opportunities for emerging composers. (Britten Sinfonia has commissioned over two hundred new works since it was formed in 1992).
- Continue to strategically build a Creative Learning programme which integrates and embeds within the main orchestral programming, placing our players at the centre.
- Increase diversity across our work and talent development initiatives, particularly OPUS and young person player development.
- Develop its new Music On Your Doorstep programme in selected venues and communities in the East of England.
- Maximise the reach and impact of residencies in the east and south of England – predominantly in Norwich, and at Saffron Hall, and at London's Barbican Centre where the orchestra is Associate Ensemble.
- Develop recording, broadcasting and digital activities to further the artistic aspirations of the orchestra.
- Increase international touring opportunities.

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (CONTINUED)

c. Activities undertaken to achieve objectives

To inspire people with fresh and exciting performances of great music both through the work we present and the way in which we present it, with an approach recognized for its integrity, intelligence and, above all, excellence.

The three major areas of activity for the orchestra are:

- Own-promoted concerts
- Engagements
- Creative Learning

Own-promoted concerts form the basis for our regular residency series in Norwich, Saffron Hall and London's Barbican Centre, as well as more occasional performances in London's Wigmore Hall and Cambridge. The projects are planned well in advance by the Britten Sinfonia team and feature a range of music and new commissions, working with its key musicians as well as internationally renowned soloists and conductors. These concerts are funded through a mix of box office ticket sales, programme sales, grants and commercial sponsorship.

The second strand of our performance activity is concert engagements, either as income-generating repeat performances of our own promotions to third party domestic or international promoters, or bespoke concerts as requested by promoters and festivals.

Creative learning projects are generally grant funded. Britten Sinfonia runs projects around the east of England, plus projects in other parts of the UK and overseas, linked to international touring, with specific groups of people from many different backgrounds and communities. These projects aim to encourage groups of people to be creative and to become involved. Many projects also have a visual element attached to them, whether through an artist or dance professional. The Creative Learning projects are usually linked to the orchestra's artistic plans.

d. Main activities undertaken to further the company's purposes for the public benefit

Britten Sinfonia is known as one of the world's finest ensembles, performing regularly in Europe, Asia and America and South America. However, its home is in the UK where it has a particular remit to serve the east of England. It has long-standing residencies in Cambridge and Norwich, and since 2012 has been Resident Orchestra at Saffron Hall and Associate Ensemble at London's Barbican Centre. The orchestra also has a close partnership with London's Wigmore Hall, at Snape Maltings/Aldeburgh Festival in Suffolk and the BBC Proms. From these bases it launches a series of concerts and learning projects nationally and internationally.

The trustees have considered the charity's benefit to the public. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. All charitable activities focus on the provision and exploration of inspiring world class orchestral music, accessible to the public through concert performances, educational projects, new music commissions, radio and television performances, CD recordings and interactive platforms via social media.

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (CONTINUED)

The activities of the orchestra are devised to be accessible to all members of the public and not limited to a particular cross section of the public. Examples of such programmes to ensure public accessibility include:

- Encouraging attendance at concert performances for students, unemployed people and under 18's through discounted tickets and concessions;
- Free pre-concert talks which are open to anyone;
- Collaborations with the orchestra's broadcast partner, BBC Radio 3, who record and broadcast the orchestra's concert performances, thereby making the music accessible to all through digital delivery;
- Freely accessible podcasts, videos and programme notes on the website;
- Family and schools concerts which are ticketed events but at a very low price or often free per family, made possible by the events being funded by small partnership grants and from reserves;
- Workshops and concerts targeting and featuring minority groups, such as people with disabilities or children with additional needs.

Achievements and performance

a. Key financial performance indicators

The financial year ending 31 March 22 resulted in a deficit of £62,002 following on from last year's surplus of £320,787.

Britten Sinfonia's generated income increased by £260,703. Box office income at £157,057 was under budget. This was inevitable given the restrictions still in place and another wave of Covid before Christmas 2021. The previous year's Box Office total was £19,640. Fundraised income decreased by £244,191 to £698,626 compared with £942,817 in 2020-21, which included ACE Emergency Grant and the Cultural Recovery Fund Grant. The income generated by the orchestra breakdown is as follows:

Income area	2021-22	2020-21	2019-20
Concert income & Box Office:	£482,743 (41%)	£237,136 (20%)	£1,223,247 (60%)
Arts Council England Grant:	£426,387 (36%)	£672,669 (57%)	£422,431 (21%)
Trusts and Foundations:	£73,192 (6%)	£71,846 (6%)	£199,312 (10%)
Individuals:	£85,539 (7%)	£120,487 (10%)	£113,379 (5%)
Local authorities:	£10,000 (1%)	£9,500 (1%)	£10,500 (1%)
Corporate funding:	£103,508 (9%)	£68,316 (6%)	£55,160 (3%)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (CONTINUED)

b. Chief Executive and Artistic Director - Review of activities

Concerts and projects

After the second, major lockdown in early 2021, our return to concert activity began with our first *Surround Sound Playlist* concert in Norwich Cathedral on Tuesday 18 May – significantly, just a day after the government roadmap allowed audiences back, albeit in much reduced numbers. The logistical complexity of this multi-stage concert production asks a lot of musicians and management; huge thanks are due to all my colleagues for their commitment and co-operation in delivering this fresh approach to the live concert experience. Following this Norfolk & Norwich Festival appearance, we repeated this pair of socially-distanced performances, featuring cellist Abel Selaocoe, the following month in Ely Cathedral with equal success.

In between, the orchestra joined with Thomas Ades at the Barbican to celebrate his 50th birthday. As a hybrid livestream and live audience event, this programme featured Ades as conductor, pianist and composer, and included the UK premiere of a new work for strings, *Shanty*.

Two concerts in late June at the Aldeburgh Festival featured substantial programmes that our players relished tackling with conductor Sian Edwards and soloists Nicholas Daniel (oboe), Andrew Watts (counter-tenor) and Matilda Lloyd (trumpet). There were two works by Tansy Davies, the Covid-delayed premieres of Tavener's *La noche oscura* and John Woolrich's *Hark! The echoing air*, some Handel, Purcell, Britten and Elgar's *Serenade* for strings. Later in the summer, after a Piazzolla centenary programme in Saffron Hall and performance with Mark Padmore at the Lincolnshire International Chamber Music Festival, we performed Rameau, Joseph Bologne and Mozart's *Requiem* with conductor David Bates at the BBC Proms.

There were two recordings in early Autumn: Richard Blackford's cantata *Mirror of Perfection* for Nimbus, with conductor David Hill and singers Elizabeth Watts and Roderick Williams; and a Vaughan Williams disc for Albion, headed up by the lesser known work *Pan's Anniversary* and conducted by William Vann.

In early October, Britten Sinfonia winds performed Mozart's *Gran Partita* and Mark Simpson's *Geysir* in Saffron Hall and St Andrew's, Norwich. Then, mid-month, we collaborated with Brazilian photographer Sebastiao Salgado in the Barbican on an Amazon rainforest-themed programme featuring music by Villa-Lobos and Philip Glass. Villa Lobos' *Amazonia Suite*, conducted by Simone Menezes, was accompanied by large-screen projections of Salgado's remarkable photography – an exhibition of which had opened at London's Science Museum that week.

In early November, we performed Huw Watkins' chamber opera *In The Locked Room* at Wigmore Hall with a cast of singers that included Ruby Hughes and James Gilchrist. Later in the month, we collaborated with trumpeter Alison Balsom on two concerts in Milton Court and Norwich's Theatre Royal. This programme of mainly jazz-influenced American music by Copland, Ives, Gershwin and Miles Davis/Rodrigo was subsequently recorded for Warner Classics.

Shortly before Christmas, we dodged the new Covid variant, Omicron, and managed to field full teams for performances of Handel's *Messiah* in Saffron Hall, Norwich and the Barbican. David Watkin conducted, soloists included Jess Dandy, Stuart Jackson and James Newby, and we were joined by the Choir of Jesus College, Cambridge.

In early 2022, we embarked on our new *Music On Your Doorstep* initiative in Stowmarket's John Peel Centre, Ely's The Maltings and Diss's Corn Hall. Conceived as whole-day venue takeovers, three very different events in each town drew in a wide range of community audiences. See below, under Creative Learning, for more on the daytime activity. In the evenings, relaxed and eclectically programmed chamber concerts featured either a string group or mixed ensemble, and the premiere performances of works by James B Wilson and Dani Howard. One of our musicians wrote after the first outing in Stowmarket of this 'notably fulfilling project': *'It feels like important*

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (CONTINUED)

work and one really feels the connection with the audience, what the music means to people, and how this art can change a community's atmosphere for the good.'

In February, we marked the 150th birthday of Vaughan Williams's birth with performances in Saffron Hall and St Andrew's Hall, Norwich of his Oboe Concerto and *The Lark Ascending* (with soloists Nicholas Daniel and Thomas Gould), alongside music by his student Grace Williams, Holst, Bridge and Sibelius.

In early March, we contributed to the 40th birthday weekend of the Barbican Centre with a late-night programme in Milton Court of Brett Dean's *Pastoral Symphony*, Steve Reich's *City Life* and the premiere of Dobrinka Tabakova's *Barbican Glade*. Later in the month, we were back at Milton Court and Saffron Hall with tenor Ian Bostridge in a folk-inspired programme of music by James MacMillan, Britten, Grainger, Bartok and Jacqueline Shave. Adjacent to that, there was more Vaughan Williams in a collaboration with the Surrey Hills Festival, the concert taking place in the chapel of VW's old school, Charterhouse near Guildford.

Creative Learning

It has been a busy year for the Creative Learning department, coming out of Covid hibernation to continue old projects and start new ones.

The year started with the difficult decision to cancel our proposed Early Years work in Peterborough, following a change of management at the children's centre, and their continued cautious approach to in-person work, though it's an area that Britten Sinfonia hopes to revisit in the future.

Composers were recruited for the revamped Opus schemes – Opus 1 and Magnum Opus – with a total of 218 composers applying for the 11 places. We were lucky to work with composers Joe Cutler and Dobrinka Tabakova in the development of 8 new pieces for mixed chamber ensemble, which were recorded at the end of the Opus 1 scheme. Our three Magnum Opus composers, chosen by application and interview, participated in workshops for their concert openers, and will continue to work with us.

Because there were still tight restrictions on access to schools and community settings, we created some digital resources for circulation. Our 'Music and Illustration' film combined music with live illustration by author and illustrator James Mayhew and included a tutorial for schools to create their own art based on what they heard within the music. We also created a film for the Norwich Festival of Learning (in its inaugural year) which offered a flavour of what happens when Britten Sinfonia performs a concert. Entitled "Travels with an Orchestra: the road to Norwich", it was filmed during rehearsals and performances in Norwich Cathedral as part of Norfolk and Norwich Festival 2021, and was offered to all schools across the county.

We were invited to take part in Saffron Hall's dementia programme, Together in Sound, again, and trombonist Andy White joined the participants via Zoom to offer his musical expertise to the outreach sessions and trumpeter Paul Archibald returned for the summer party – Paul worked with the group in previous years and his return was well-received.

We were also able to return to Canford School in person, with our players leading workshops and masterclasses with soloists and ensembles from the school, recording and workshopping GCSE, AS level and A level compositions, and performing in the chamber concert at the end of the project. As always, the players' skills and expertise were greatly appreciated, and our visit was noted as a highlight of the school's musical calendar.

We presented the Second Year ARU music students with their Live Brief Project – the chance to suggest programming ideas for a series of concerts in rural locations. They were given an overview of the orchestra and our work, and watched the 'Road to Norwich' film to gain a sense of the less 'conventional' concerts that we have programmed recently.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (CONTINUED)

As part of the *Music On Your Doorstep* project, Pushchair Playlists, featuring mainstage Britten Sinfonia musicians, were enjoyed by parents, carers and under-5s. Our players introduced their instruments and performed a varied programme with repertoire from Bach to Howard Skempton, via Boccherini, Piazzolla and Chick Corea. The children danced, sang and played instruments along to the music. All the concerts attracted a range of families, some of whom hadn't been to a concert before, and there were children in the audience hearing their first live music. In the afternoon, family audiences were welcomed to a drop-in event celebrating music through practical activities, craft, and film. All the feedback from the participants was very positive, and adults especially reported that having the chance to talk to the players and interact with live music was particularly powerful after a long hiatus in activity.

Additional children's activity took the form of new Exploring Instrument sessions, aimed at 6-11-year olds, which visited schools in the Fens, Ely, Littleport, and Stowmarket. These sessions are an interactive tour of the orchestral families, and were planned in conjunction with the Music On Your Doorstep activity.

And finally, our KS1 show, *Billy and the Beast*, made its long-awaited premiere in Peterborough, having been postponed from April 2020. It visited 12 schools and was performed to 600 children both in person and live-streamed into classrooms.

"The concert was amazing. The children were enthralled throughout - including some of the children who often find concentration a challenge. The children have talked about the concert and asked if there will be another. The quality of the narrative alongside the professional musicians was great. To have live music back in schools is crucial and hopefully will now continue." Music Lead, William Law School.

Management and structure

After the unusual nature of the 2020-21 year, notable for David Butcher's departure, my arrival and Pandemic-related furlough for much of the year, our management team enjoyed greater stability and relative normality in 2021-22. There were no changes except the recruitment of two Production Assistants – posts that had been put on hold following two departures in 2020-21, but which became justifiable and necessary again from October 2021 onwards with the orchestra's higher levels of activity again. These two roles, held by Cheryl Davis and Lauren Hill, both work across the Concerts and Learning departments, and have enabled a greater fusion of purpose in these two areas.

Meurig Bowen, Chief Executive and Artistic Director

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (CONTINUED)

Financial review

a. Results for the year

Total income for the year to 31 March 2022 was £1,181,369 (2021: £1,179,953).

Income of £359,262 (2021: £98,559) came from charitable activities, namely box office receipts and fees for engagements. The remaining income came from donations and grants £698,626 (2021: £942,817). Other income received included Orchestra Tax Relief of £109,074 which includes higher rate of Orchestra Tax Relief at 50% from 27th October 2021 to 31st March 2023 before tapering back to 25% by 1st April 2024. We also received furlough grant of £14,407, together with Orchestra Tax Relief giving a total £123,481 (2021: £138,565).

2021-22 was the fourth year of the Arts Council's four years commitment to support Britten Sinfonia as a National Portfolio Organisation. The core NPO grant of £406,607 was supplemented by a Culture Recovery Fund grant final balance of £19,781. Together, these grants totalled £426,387 and constituted 36% (2021: 57%) of income. Expenditure in the period was £1,243,371 (2021: £859,166), resulting in a net deficit of £62,002 (2021: net income of £320,787).

b. Going concern

On 4 November 2022 the Arts Council announced its 2023-2026 investment programme. This saw the company lose its status as a National Portfolio Organisation with the resulting loss of a material source of income the company has enjoyed in recent years. In order to mitigate this loss of funding from April 2023, the Arts Council has announced a programme of transition funding to which the company intends to make an application.

In the light of these announcements, the company has prepared a series of financial forecasts taking into account this loss of funding. These forecasts have been discussed and reviewed by the finance committee and the trustees as a whole.

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Reserves policy

The trustees' aim is to maintain reserves at the equivalent level of 6 months' operating expenditure (£273,000). This will provide a degree of financial stability and security for the orchestra, whilst still ensuring that it will be able to invest in current projects to maximise artistic potential. Current year end unrestricted reserves were £383,702. This figure is temporarily elevated due to Covid-related delays in the delivery of a number of projects, which have now been carried over to 2022-2023 and is expected to decrease over the next year as these projects are executed. The orchestra's financial needs are closely monitored and expenditure is matched with available funding.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

d. Principal funding

£359,262 of income came from its charitable activities, namely box office receipts and fees for engagements. The remaining £822,107 came from donations, grants, orchestra tax relief and furlough grant and the Arts Council grant as detailed above. The Arts Council confirmed total investment of £1,597,000 over the four year period until 2023.

Support from individual donors has also been central, supporting the orchestra through this difficult year. The same is true for grants from trusts and foundations, which have decreased this year due to Covid, but we have still managed to receive some support for our current projects. We are very grateful for the number of new trusts supporting the orchestra this year. We particularly thank the Mila Charitable Trust for their support of our Creative Learning projects; and the PRS for Music Foundation, The Patrick Rowland Foundation, Cockayne, Fiske, John S Cohen Foundation, Paul Bassham Trust and The Anthony & Elizabeth Mellows. Britten Sinfonia is continuing to invest in its fundraising programme to ensure that the orchestra maintains a healthy and diversified approach to income generation.

e. Risk management

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

The key risks that have been identified for the successful delivery of Britten Sinfonia's strategy and artistic programme include the impact of the currently economic climate on voluntary and earned income, as well as on the level of funding received from Arts Council England.

Procedures have been put in place to minimise both business and operational risks and these procedures are periodically reviewed to ensure that they still meet the needs of the charity. The trustees are satisfied that the charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

f. Fundraising

Britten Sinfonia adheres to the standards of the Fundraising Regulator. The fundraising strategy incorporates personal approaches to trusts, individuals and corporates. There are patron schemes for individual donors with donor care of the highest standard and at the heart of its culture. The charity does not invest in cold calling or street fundraising. There are systems and structures in place, with a commitment to personal and friendly approaches which ensure donors enjoy a positive and long lasting partnership with the orchestra. The company has not received any complaints regarding fundraising and no 3rd party fundraisers have been used by Britten Sinfonia Ltd.

The Communications team has undertaken a full review of all communications in light of the new Data Protection Act and has a complaints procedure in line with the Fundraising Regulators' advice.

The Trustees are most grateful to all the trusts, foundations and individuals who supported Britten Sinfonia during the year, alongside the continued support and investment of Arts Council England.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

g. Future plans

Britten Sinfonia will continue to plan a balanced season of activity, featuring own promotions, concert and recording engagements, and a range of Learning & Participation activities. In the 2022/3 season, self-promoted performances in the three resident locations – London Barbican, Saffron Hall, Norwich – will include concerts with Anoushka Shankar & Manu Delago, Holst's Savitri with Pagrav Dance, Bach's Christmas Oratorio, Delius's Hassan and premieres by Alissa Firsova and Joseph Tawadros. Engagements include Norfolk & Norwich, Cheltenham and Aldeburgh Festivals and performances at Royal Opera House's Linbury Studio. Britten Sinfonia's newly remodelled Opus programme for composer development will move into its second year.

Structure, governance and management

a. Constitution

Britten Sinfonia Limited is a company limited by guarantee, has no share capital and is a registered charity, number 291245. It is governed by its Memorandum and Articles of Association (revised September 2005). The liability of each member in the event of winding up is limited to £1.

b. Methods of appointment or election of Trustees

The Chairman, board and Chief Executive and Artistic Director carry out a skills audit of the current board and discuss the makeup of the board of trustees and identify where the organisation has any requirement for certain skills and experience that might be provided from the board of trustees.

Trustees are selected because they have a wide range of experience and expertise covering all aspects of the activities of the charity or have particular skills to fill any perceived gaps within the board of trustees, which will enhance the development and good governance of Britten Sinfonia Limited. This is discussed in detail at the annual Board away-day, and subsequently managed by a Nominations Committee, a sub-set of the board.

Prior to appointment, prospective trustees will have in-depth meetings with the chairman and chief executive, prior to agreement by the trustees at the next full board meeting. New trustees are then formally invited to join following the agreement of the main board.

Once appointed, trustees present themselves for re-election at the next AGM.

c. Policies adopted for the induction and training of Trustees

New trustees are provided with a full pack of information on joining the charity, including past board papers and detailed financial plans. They are also briefed on their legal obligations under charity and company law and are given a copy of the company Memorandum and Articles.

The trustees are encouraged to attend appropriate external training events and are also expected to spend time with the senior management team to develop relationships with the staff and understand the key operational challenges of the charity. The board of trustees meets quarterly, with an additional board away-day meeting each year for strategic planning and further in-depth discussions on particular issues facing the orchestra.

The trustees are provided with reports from each of the main operational areas of the organisation, written by the senior management team. This in-depth information and associated meetings aid the trustees' knowledge of the orchestra and their ability to make informed decisions regarding Britten Sinfonia Limited's on-going development.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (CONTINUED)

d. Pay policy for senior staff

The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's chief executive and senior staff is reviewed annually. The remuneration is also benchmarked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

e. Organisational structure and decision making

The Trustees of Britten Sinfonia delegate the management of the orchestra to a highly respected and experienced management team led by Meurig Bowen, the Chief Executive and Artistic Director. The management team comprised in the period:

Meurig Bowen, Chief Executive and Artistic Director

Concerts Department

James Calver, Concerts Director
Hazel Terry, Concerts and Tours Manager
Hannah Bates, Orchestra Personnel Manager

Creative Learning Department

Rachel Wilkinson, Creative Learning Manager

Communications

Alice Walton, Communications Director
Nick Brealey, Development Director
Milly March, Marketing Manager
Anna Kent, Communications Assistant
Sophie Cohen, Press and PR

Finance

Elaine Rust, Finance Manager

The membership of the board during the year comprised:

Dr Jerome Booth (appointed 2010 and Chairman July 2015) - Resigned 24-05-22

Jerome is an economist and co-founder of the emerging markets fund manager Ashmore Group Plc. As well as having a portfolio of business interests he is also a Council Member of the Royal Philharmonic Society.

Professor John Last OBE (appointed 2018)

John Last has been at Norwich University of the Arts since 2009 and has worked in specialist arts higher education for more than 25 years. He was the Vice-Chancellor at NUA from 2019 to 2021.

He is Chair of the United Kingdom Arts and Design Institutions Association (ukadia) and past Chair of the Group

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (CONTINUED)

for Learning in Art and Design. He has been a board member of HESA and the HEA and was a Trustee and Vice Chair of GuildHE from 2012-2018. Previously John served for 5 years on the NSS Steering Group.

In 2017 John was named regional Business Leader of the Year for the development of NUA and he was appointed OBE in the 2018 Queen's Birthday Honours List, for services to higher education.

Richard Plaskett (appointed 2019)

Richard Plaskett is a Partner and Head of Investment Companies at Frostrow Capital LLP, a specialist investment companies firm. He has previously worked in investment management and corporate finance for J.P. Morgan, Aberdeen Asset Management and UBS.

He holds a Master's Degree in Experimental Psychology from Wadham College, University of Oxford.

Judith Serota OBE (appointed 2018)

Judith Serota headed up the Spitalfields Festival in London from 1988 until 2007 where she developed the organisation, commissioning over 40 new works and was awarded OBE for services to Spitalfields Festival in 2008. She also launched the award-winning Education & Community Programme in 1989 and Spitalfields Winter Festival in 1996. She was a Trustee of NMC until November 2021, and a Trustee of Recordings and Riot Ensemble.

Janis Susskind OBE (appointed 2017) - Interim Chairman

Texas-born and a graduate of Princeton University, Janis Susskind joined the London company of Boosey & Hawkes in 1980 and was appointed Managing Director in 2012. She has served as a Trustee of the Royal College of Music and English National Opera and is currently on the boards of Britten Pears Arts, London Symphony Orchestra and the Royal Opera House. She was awarded an OBE for Services to Music in 2014.

Professor Helen Odell-Miller OBE (appointed June 2021)

Helen Odell-Miller is the Professor Director and founder of the Cambridge Institute for Music Therapy (CIMTR) at Anglia Ruskin University. She is also a governor of The Music Therapy Charity. She was instrumental to early development of the music therapy profession in the UK, leading international research, especially in the fields of adult mental health and dementia, and negotiated with the government, achieving professional recognition for music therapists in 1982 under the Whitley Council. In addition to her role leading one of the largest Arts Therapies NHS mental health departments in the UK (1981-2006), where she still holds an honorary contract, she served as the advisor to the Department of Health for music therapy and took a lead role in developing legal registration for music therapy. She is widely published, internationally known and currently the UK leader for HOMESIDE, a 5 country research project investigating new methods in music therapy for people living at home with dementia and their family carers. She has recently been involved in developing the Music and Dementia Strategy in the UK, produced by the International Longevity Centre as part of a House of Lords Music and Dementia Commission. In 2016 she was awarded an OBE for her services to music therapy.

Rebecca Trumper (appointed September 2021)

As a management consultant with Q5, Rebecca brings expertise in governance and aligning roles and functions with an organisation's strategy, ensuring practical outcomes and improvements. She has worked with senior stakeholders, board members and executives across sectors, providing objective support and challenge to leaders in making strategic decisions and bringing about business change. Music has always been central to Rebecca's life; she read music at Cambridge and sings in London with the Joyful Company of Singers.

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (CONTINUED)

As well as being a trustee for the Britten Sinfonia, Rebecca also sits on the board of Active Surrey, who are commissioned by Sport England to increase activity in the people and places of Surrey.

Sreeja Nedungadi (appointed September 2021)

Sreeja Nedungadi is an Education Consultant and supports young education charities in their journey from a start up to a growth phase. She is currently a consultant for Global School Leaders, a US based charity which collaborates with young organisations in the Global South and supports the training of school principals at low-income schools. Sreeja was the Operations Director at Global Schools Forum in London, the Chief Operating Officer at India School Leadership Institute in Mumbai and Strategy Consultant at the Akanksha Foundation in Mumbai.

She is a Trustee of Muktangan Educational Trust.

Sreeja holds an undergraduate degree in English and Economics from Swarthmore College, Pennsylvania and a Master of Business Administration from Harvard Business School.

The finance committee is comprised of Janis Susskind (chair), Richard Plaskett, the Chief Executive and Artistic Director and Finance Manager, and meets quarterly prior to each board meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Janis Susskind

Janis Susskind
Interim Chairman
Date: 15 December 2022

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED

OPINION

We have audited the financial statements of Britten Sinfonia Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED (CONTINUED)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED (CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 16 December 2022

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	3	607,813	90,813	698,626	942,817
Charitable activities	4	359,262	-	359,262	98,559
Investments	5	-	-	-	12
Other income	6	123,481	-	123,481	138,565
TOTAL INCOME		1,090,556	90,813	1,181,369	1,179,953
EXPENDITURE ON:					
Raising funds	7	189,315	-	189,315	176,057
Charitable activities	8	923,451	130,605	1,054,056	683,109
TOTAL EXPENDITURE		1,112,766	130,605	1,243,371	859,166
NET (EXPENDITURE)/ INCOME		(22,210)	(39,792)	(62,002)	320,787
NET MOVEMENT IN FUNDS		(22,210)	(39,792)	(62,002)	320,787
RECONCILIATION OF FUNDS:					
Total funds brought forward		405,912	45,392	451,304	130,517
Net movement in funds		(22,210)	(39,792)	(62,002)	320,787
TOTAL FUNDS CARRIED FORWARD		383,702	5,600	389,302	451,304

The notes on pages 24 to 42 form part of these financial statements.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 1486893

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	25,069	33,384
		<u>25,069</u>	<u>33,384</u>
CURRENT ASSETS			
Stocks	12	3,524	3,719
Debtors	13	188,638	99,440
Cash at bank and in hand		393,675	494,684
		<u>585,837</u>	<u>597,843</u>
Creditors: amounts falling due within one year	14	(189,644)	(136,874)
		<u>396,193</u>	460,969
NET CURRENT ASSETS			460,969
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>421,262</u>	<u>494,353</u>
Creditors: amounts falling due after more than one year	15	(31,960)	(43,049)
TOTAL NET ASSETS		<u>389,302</u>	<u>451,304</u>
CHARITY FUNDS			
Restricted funds	16	5,600	45,392
Unrestricted funds	16	383,702	405,912
TOTAL FUNDS		<u>389,302</u>	<u>451,304</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Janis Suskind

Janis Suskind

Date: 15 December 2022

The notes on pages 24 to 42 form part of these financial statements.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	18	(85,846)	459,911
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		-	12
Proceeds from the sale of tangible fixed assets		240	-
Purchase of tangible fixed assets		(5,260)	(19,898)
NET CASH USED IN INVESTING ACTIVITIES		(5,020)	(19,886)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		-	50,000
Repayments of borrowing		(10,143)	(1,810)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		(10,143)	48,190
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(101,009)	488,215
Cash and cash equivalents at the beginning of the year		494,684	6,469
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	393,675	494,684

The notes on pages 24 to 42 form part of these financial statements

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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) (second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

No significant estimates have been made by management in preparing these financial statements. The functional and presentational currency is GBP.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 GOING CONCERN

From April 2023 the company will lose its status as a National Portfolio Organisation with the resulting loss of a material source of income the company has enjoyed in recent years. In order to mitigate this loss of funding the Arts Council has announced a programme of transition funding to which the company intends to make an application.

Taking into account this loss of funding the company has revised its financial forecasts to 31 March 2024 and considered the trading period beyond this. These forecasts have been discussed and reviewed by the finance committee and the trustees as a whole.

After making appropriate enquiries, the trustees have a reasonable expectation that the company will have sufficient resources to meet its liabilities as they fall due for the foreseeable future.

For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

1.4 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

Donation income is recognised when the charity has entitlement to the donation, and grant income is recognised in line with the agreement.

Fees, ticket income and sponsorship in respect of concerts and education projects are recognised as the event occurs. Income received in advance of the concert or project is deferred. For events which span the year end, the total income and costs in relation to that event are recognised in the period in which the event commenced.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME (CONTINUED)

Orchestra tax relief has been recognised in the period to which the relief relates.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is recognised on an accruals basis.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Support and governance costs are allocated on a staff time basis, unless they are directly attributable to a specific activity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

1.6 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £250 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% straight line
Office equipment	- 25% straight line
Orchestral equipment	- 25% straight line

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.16 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.17 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Accounting estimates have been made regarding deferred income, which is considered based on the recognition criteria of the income.

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations - Individuals and Trusts	34,504	51,034	85,538	126,471
Grants	73,192	10,000	83,192	75,361
Arts Council England	406,607	19,781	426,388	672,669
Donations - Corporate	93,510	9,998	103,508	68,316
	<u>607,813</u>	<u>90,813</u>	<u>698,626</u>	<u>942,817</u>
Total 2021	<u>662,168</u>	<u>280,649</u>	<u>942,817</u>	

Arts Council England grant income includes £406,607 relating to its status as a National Portfolio Organisation and £19,781 from the Cultural Recovery Fund.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Creative learning	-	-	-	100
Concerts	358,866	-	358,866	98,457
General	396	-	396	2
	<u>359,262</u>	<u>-</u>	<u>359,262</u>	<u>98,559</u>
Total 2021	<u>98,459</u>	<u>100</u>	<u>98,559</u>	

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	-	-	12
	<u> </u>	<u> </u>	<u> </u>
Total 2021	<u> </u> <u> </u>	<u> </u> <u> </u>	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Orchestra tax relief	109,074	109,074	33,899
Government grants	14,407	14,407	104,666
	<u> </u>	<u> </u>	<u> </u>
	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>
Total 2021	<u> </u> <u> </u>	<u> </u> <u> </u>	

Government grants represents amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

7. COSTS OF RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Marketing	2,179	2,179	1,194
Travel and hospitality	4,838	4,838	1,201
Administration and premises overheads	57,834	57,834	50,534
Wages and salaries	103,857	103,857	102,827
National insurance	14,154	14,154	14,049
Pension costs	6,453	6,453	6,252
	<u>189,315</u>	<u>189,315</u>	<u>176,057</u>
Total 2021	<u>176,057</u>	<u>176,057</u>	

8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Creative Learning	43,566	149,772	193,338	67,529
Concerts	803,024	57,694	860,718	615,580
	<u>846,590</u>	<u>207,466</u>	<u>1,054,056</u>	<u>683,109</u>
Total 2021	<u>491,559</u>	<u>191,550</u>	<u>683,109</u>	

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

Included in support costs are governance costs totalling £13,237 (2021 - £11,020), relating to audit and accountancy fees of £12,345 (2021 - £10,433) and trustees' liability insurance of £892 (2021 - £587). Governance costs have been allocated to Creative Learning and Concerts in proportion to the total direct and other support costs.

Support costs are allocated on the following basis: concerts 40% (2021: 50%), education (creative learning) 20% (2021: 10%), and fundraising and publicity 40% (2021: 40%).

In 2021 £44,792 of charitable expenditure was attributable to restricted funds and £1,198,579 was attributable to unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Creative Learning 2022 £	Concerts 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	4,908	164,201	169,109	176,770
Travel and hospitality	1,261	4,838	6,099	1,803
Marketing	-	8,665	8,665	25,522
Press and PR	-	9,990	9,990	2,536
Direct projects costs	37,397	615,330	652,727	284,928
	<u>43,566</u>	<u>803,024</u>	<u>846,590</u>	<u>491,559</u>
Total 2021	<u>10,693</u>	<u>480,866</u>	<u>491,559</u>	

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Creative Learning 2022 £	Concerts 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	60,202	45,957	106,159	97,184
Staff training	926	1,852	2,778	1,096
Administration and premises	85,292	-	85,292	82,250
Trustees' liability insurance	227	665	892	587
Audit fee	1,709	5,041	6,750	6,200
Other accountancy fees	1,416	4,179	5,595	4,233
	<u>149,772</u>	<u>57,694</u>	<u>207,466</u>	<u>191,550</u>
Total 2021	<u>56,836</u>	<u>134,714</u>	<u>191,550</u>	

9. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	6,750	6,200
Fees payable to the company's auditor in respect of: All non-audit services not included above	5,595	4,233

10. STAFF COSTS

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	353,975	352,003
Social security costs	31,429	31,196
Contribution to defined contribution pension schemes	14,328	13,883
	<u>399,732</u>	<u>397,082</u>

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. STAFF COSTS (CONTINUED)

The average number of persons employed by the company during the year was as follows:

	2022	2021
	No.	No.
Concerts	4	5
Education	2	1
Fundraising	4	4
Finance and Administration	2	3
	<u>12</u>	<u>13</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £80,001 - £90,000	1	-

The key management personnel of the charity comprises the Trustees, Chief Executive/ Artistic Director, Communications Director, Concerts Director, Development Director, Creative Learning Director and Finance Manager. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2021: £nil). The total employers benefits including employer pension and national insurance contributions of key management personnel were £284,376 (2021: £271,992). Key management personnel costs includes a relocation allowance for the Chief Executive of £10,000 (2021: £10,000), of which £1,354 (2021: £241) has been utilised in the year. The remaining allowance of £18,405 (2021: £9,759) is expected to be used in future years.

During the year no Trustee received any reimbursement of expenses (2021: £nil).

The charity engages freelance musicians for concert performances and educational projects. Their remuneration is included within concert and education expenses respectively and not within staff costs, as they are not employees of the charity.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

11. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
COST OR VALUATION				
At 1 April 2021	9,250	65,059	20,337	94,646
Additions	-	4,207	1,053	5,260
Disposals	-	(2,574)	-	(2,574)
At 31 March 2022	<u>9,250</u>	<u>66,692</u>	<u>21,390</u>	<u>97,332</u>
DEPRECIATION				
At 1 April 2021	8,286	41,550	11,426	61,262
Charge for the year	964	9,237	3,254	13,455
On disposals	-	(2,454)	-	(2,454)
At 31 March 2022	<u>9,250</u>	<u>48,333</u>	<u>14,680</u>	<u>72,263</u>
NET BOOK VALUE				
At 31 March 2022	<u>-</u>	<u>18,359</u>	<u>6,710</u>	<u>25,069</u>
At 31 March 2021	<u>964</u>	<u>23,509</u>	<u>8,911</u>	<u>33,384</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Motor vehicles	<u>-</u>	<u>964</u>

12. STOCKS

	2022 £	2021 £
CD recordings for sale at concert events	<u>3,524</u>	<u>3,719</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

13. DEBTORS

	2022	2021
	£	£
Trade debtors	29,177	3,550
Other debtors	4,227	11,067
Prepayments and accrued income	46,160	50,924
Tax recoverable	109,074	33,899
	<u>188,638</u>	<u>99,440</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bounce back loans	9,707	7,906
Trade creditors	86,024	35,514
Obligations under finance lease and hire purchase contracts	955	1,760
Other creditors	-	26,374
Accruals and deferred income	92,958	65,320
	<u>189,644</u>	<u>136,874</u>
	2022	2021
	£	£
DEFERRED INCOME		
Deferred income at 1 April 2021	9,000	10,750
Resources deferred during the year	20,000	-
Amounts released from previous periods	(9,000)	(1,750)
	<u>20,000</u>	<u>9,000</u>

Deferred income in 2022 relates to concert income of £20,000.

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bounce back loan	31,960	42,094
Net obligations under finance lease and hire purchase contracts	-	955
	<u>31,960</u>	<u>43,049</u>

The bounce back loan is repayable over 6 years with interest being charged at 2.5% with no interest due for the first 12 months.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2022	2021
	£	£
Between one and five years	-	955
	<u>-</u>	<u>955</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS				
Reserves	405,912	1,090,556	(1,112,766)	383,702
RESTRICTED FUNDS				
Creative Learning	45,392	-	(44,792)	600
Concerts	-	90,813	(85,813)	5,000
	<u>45,392</u>	<u>90,813</u>	<u>(130,605)</u>	<u>5,600</u>
TOTAL OF FUNDS	<u>451,304</u>	<u>1,181,369</u>	<u>(1,243,371)</u>	<u>389,302</u>

Creative Learning - this is funding received for creative learning projects which aim to encourage groups of people to be creative and become involved in music.

Concerts - this represents donations and grants received for a specific concert.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS				
General Funds	130,517	899,204	(623,809)	405,912
RESTRICTED FUNDS				
Creative Learning	-	56,085	(10,693)	45,392
Concerts	-	224,664	(224,664)	-
	-	280,749	(235,357)	45,392
TOTAL OF FUNDS	130,517	1,179,953	(859,166)	451,304

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	25,069	-	25,069
Current assets	585,837	-	585,837
Creditors due within one year	(190,244)	600	(189,644)
Creditors due in more than one year	(31,960)	-	(31,960)
Difference	(5,000)	5,000	-
	383,702	5,600	389,302

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	33,384	-	33,384
Current assets	597,843	-	597,843
Creditors due within one year	(182,266)	45,392	(136,874)
Creditors due in more than one year	(43,049)	-	(43,049)
	<u>405,912</u>	<u>45,392</u>	<u>451,304</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(62,002)</u>	<u>320,787</u>
ADJUSTMENTS FOR:		
Depreciation charges	13,455	12,659
Dividends, interests and rents from investments	-	(12)
Profit on the sale of fixed assets	(120)	-
Decrease in stocks	195	7
Decrease in debtors	19,876	176,202
Increase/(decrease) in creditors	51,824	(15,833)
Taxation credit (orchestra tax relief)	(109,074)	(33,899)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>(85,846)</u>	<u>459,911</u>

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	393,675	494,684
TOTAL CASH AND CASH EQUIVALENTS	393,675	494,684

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	494,684	(101,009)	393,675
Debt due within 1 year	(7,906)	(1,801)	(9,707)
Debt due after 1 year	(42,094)	10,134	(31,960)
Finance leases	(2,715)	1,760	(955)
	441,969	(90,916)	351,053

21. PENSION COMMITMENTS

The charity operates a defined contribution stakeholder pension scheme for the benefit of employees. The assets of the scheme are administered by the trustees of the fund independent of those of the charity.

During the year contributions totalled £14,3281 (2021: £13,883). The balance outstanding as at 31 March 2022 was £Nil (2021: £Nil).

22. OPERATING LEASE COMMITMENTS

At 31 March 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	5,548	6,867
Later than 1 year and not later than 5 years	10,967	19,154
Total	16,515	26,021

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. RELATED PARTY TRANSACTIONS

During the year 4 trustees made personal donations to the charity totalling £3,881 (2021: 8 trustees - £15,601). No benefits were received as a result of these donations.

BRITTEN SINFONIA LTD

England & Wales - Charity number 291245

Accounts

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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BRITTEN SINFONIA LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Dr Jerome Booth, Chairman Dame Mary Archer DBE (resigned 23 March 2021) Hamish Forsyth (resigned 1 April 2020) Dr Andrew Harter (resigned 16 June 2021) Janis Susskind Professor John Last Richard Plaskett Judith Serota Prof. Helen Odell-Miller OBE (appointed 16 June 2021) Sreeja Nedungedi (appointed 23 September 2021) Rebecca Trumper (appointed 23 September 2021)
Company registered number	1486893
Charity registered number	291245
Registered office	Compass House 80 Newmarket Road Cambridge CB5 8DZ
Company secretary	David Butcher Hon ARAM (to 31 July 2020) Meurig Bowen (from 1 August 2020)
Chief executive officer	David Butcher Hon ARAM (to 31 July 2020) Meurig Bowen (from 1 August 2020)
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	NatWest 36 Fitzroy Street Cambridge CB1 1EW
Solicitors	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Britten Sinfonia (the company) for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 19) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Chairman's report

Due to lockdown the year was one of disruption. There was a loss of music-making, related social and cultural benefits, and of income for our freelance musicians.

However I am pleased to report that our staff, headed by our new Chief Executive and Artistic Director, Meurig Bowen, has taken the time to prepare us for a post-lockdown environment which builds on our national and international reputation for excellence, innovation, and original programming. An important challenge now is to reach wider regional audiences. I am happy to acknowledge here the resourcefulness and determination of Britten Sinfonia management in getting our musicians back to work as soon as possible, and as much as possible within the constantly shifting set of restrictions caused by the pandemic.

After a great number of cancellations in the first half of the 2020-21 financial year, Britten Sinfonia has been able to gather again for performances on a regular basis. I would like to thank our residency partners, Saffron Hall and the Barbican, for facilitating high-quality streaming and performance opportunities – ones particularly relished after so many months of silence. We have been able to perform a wide range of repertoire – from Bach's Magnificat and St John Passion to Wagner and Mahler, from Finzi, Britten and Vaughan Williams to a Jack Sheen premiere, collaborating with, amongst others, Bryn Terfel, Anoushka Shankar and Mark Elder.

We have benefited from the Government's Coronavirus Job Retention Scheme and substantial grants from Arts Council England's Covid Emergency and Culture Recovery Funds. Despite greatly reduced income from concert and recording activity, associated costs have also reduced, resulting in a manageable financial position. As some funding has been provided for projects which have been necessarily delayed, our cash surplus is somewhat higher than indicated by underlying activities and higher than we have seen in previous years. This is very much a result of the pandemic and should the recovery from its effects continue, we expect this to reduce next year as these delayed projects occur.

Particular thanks are due to Arts Council England for their continued support and investment in what we do. This year, such gratitude is even more pronounced, alongside that for the other funding bodies, trusts, companies and individuals who have continued to support us in this most challenging year.

I would also like to pay tribute to my fellow board members, to our management team who have ridden all the bumps of this year, and especially to our remarkable musicians, whose performances continue to inspire and move us all.

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities

a. Policies and objectives

Britten Sinfonia's objectives as set out in its governing document is "to advance the education of the public in the art or science of music, in particular but not exclusively by performing and providing public concerts recitals and lectures and by providing education projects for people of all ages."

It was just over 25 years ago, Britten Sinfonia was established as a bold reimagining of the conventional image of an orchestra. A flexible ensemble comprising the UK's leading soloists and chamber musicians came together with a unique vision: to collapse the boundaries between old and new music, to collaborate with composers, conductors and guest artists across the arts, focussing on the musicians rather than following the vision of a principal conductor; and to create involving, intelligent music events that both audiences and performers experience with an unusual intensity.

The orchestra is named after Benjamin Britten, in part a homage to its chosen home of the East of England, where Britten's roots were also strong. But Britten Sinfonia also embodies its namesake's ethos. Its projects are illuminating and distinctive, characterised by their rich diversity of influences and artistic collaborators; and always underpinned by a commitment to uncompromising quality, whether the orchestra is performing in New York's Lincoln Center or in Lincolnshire's Crowland Abbey. Britten Sinfonia musicians are deeply rooted in the communities they work with, with an underlying philosophy of finding ways to reach even the most excluded individuals and groups.

Today Britten Sinfonia is heralded as one of the world's leading ensembles and its philosophy of adventure and reinvention has inspired a new movement of emerging chamber groups. It is an Associate Ensemble at London's Barbican, Resident Orchestra at Saffron Hall in Essex and has residencies in Norwich and Cambridge. It performs at London's Wigmore Hall and appears regularly at major UK festivals including at Aldeburgh, Norfolk and Norwich and the BBC Proms. It is a BBC Radio 3 Broadcast Partner and has an extensive, ever-growing discography, including award-winning recordings on the Hyperion and Harmonia Mundi labels.

b. Strategies for achieving objectives

- Plan unique and distinctive projects with artistic collaborators of the highest quality.
- Create a wide-ranging commissioning programme including opportunities for emerging composers. (Britten Sinfonia has commissioned over two hundred new works since it was formed back in 1992).
- Continue to strategically build a Creative Learning programme which integrates and embeds within the main orchestral programming, placing our players at the centre.
- Increase diversity across our work and talent development initiatives, particularly OPUS and young person player development.
- Maximise the reach and impact of residencies in the east and south of England – predominantly in Norwich, and at Saffron Hall, and at London's Barbican Centre where the orchestra is Associate Ensemble.
- Develop recording, broadcasting and digital activities to further the artistic aspirations of the orchestra.
- Increase international touring opportunities.

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (CONTINUED)

c. Activities undertaken to achieve objectives

To inspire people with fresh and exciting performances of great music both through the work we present and the way in which we present it, with an approach recognized for its integrity, intelligence and, above all, excellence.

The three major areas of activity for the orchestra are:

- Own-promoted concerts
- Engagements
- Creative Learning

Own promoted concerts form the basis for our regular residency series in Norwich, Saffron Hall and London's Barbican Centre, as well as more occasional performances in London's Wigmore Hall and Cambridge. The projects are planned well in advance by the Britten Sinfonia team and feature a range of music and new commissions, working with its key musicians as well as internationally renowned soloists and conductors. These concerts are funded through a mix of box office ticket sales, programme sales, grants and commercial sponsorship.

The second strand of our performance activity is concert engagements, either as income-generating repeat performances of our own promotions to third party domestic or international promoters, or bespoke concerts as requested by promoters and festivals.

Creative learning projects are generally grant funded. Britten Sinfonia runs projects around the east of England, plus projects in other parts of the UK and overseas, linked to international touring, with specific groups of people from many different backgrounds and communities. These projects aim to encourage groups of people to be creative and to become involved. Many projects also have a visual element attached to them, whether through an artist or dance professional. The Creative Learning projects are usually linked to the orchestra's artistic plans.

d. Main activities undertaken to further the company's purposes for the public benefit

Britten Sinfonia is known as one of the world's finest ensembles, performing regularly in Europe, Asia and America and South America. However, its home is in the UK where it has a particular remit to serve the east of England. It has long-standing residencies in Cambridge and Norwich, and since 2012 has been Resident Orchestra at Saffron Hall and Associate Ensemble at London's Barbican Centre. The orchestra also has a close partnership London's Wigmore Hall, at Snape Maltings/Aldeburgh Festival in Suffolk and the BBC Proms. From these bases it launches a series of concerts and learning projects nationally and internationally.

The trustees have considered the charity's benefit to the public. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. All charitable activities focus on the provision and exploration of inspiring world class orchestral music, accessible to the public through concert performances, educational projects, new music commissions, radio and television performances, CD recordings and interactive platforms via social media.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (CONTINUED)

The activities of the orchestra are devised to be accessible to all members of the public and not limited to a particular cross section of the public. Examples of such programmes to ensure public accessibility include:

- Encouraging attendance at concert performances for students, unemployed people and under 18's through discounted tickets and concessions;
- Free lunchtime performance tickets for school groups;
- Free pre-concert talks which are open to anyone;
- Collaborations with the orchestra's broadcast partner, BBC Radio 3, who record and broadcast the orchestra's concert performances, thereby making the music accessible to all through digital delivery;
- Freely accessible podcasts, videos and programme notes on the website;
- Family and schools concerts which are ticketed events but at a very low price or often free per family, made possible by the events being funded by small partnership grants and from reserves;
- Workshops and concerts targeting and featuring minority groups, such as people with disabilities or children with additional needs.

Achievements and performance

a. Key financial performance indicators

The financial year ending 31 March 21 resulted in a surplus of £320,787 following on from last year's surplus of £8,967.

Britten Sinfonia's generated income decreased by £1,090,777. Box office income at £19,640 was significantly under budget, and inevitably so given the reduction of own promotions - the previous year's total was £169,568. Fundraised income increased by 142,037 at £942,818 compared with £800,781 in 2019-20 with an increase in ACE Grants of £246,064 against £426,605. The income generated by the orchestra breaks down as follows:

Income area	2020-21	2019-20	2018-19
Concert income & Box Office:	£237,136 (20%)	£1,223,247 (60%)	£863,743 (53%)
Arts Council England Grant:	£672,669 (57%)	£422,431 (21%)	£399,261 (24%)
Trusts and Foundations:	£71,846 (6%)	£199,312 (10%)	£86,150 (5%)
Individuals:	£120,487 (10%)	£113,379 (5%)	£234,571 (14%)
Local authorities:	£9,500 (1%)	£10,500(1%)	£10,500(1%)
Corporate funding:	£68,316 (6%)	£55,160 (3%)	£50,160 (3%)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (CONTINUED)

b. Chief Executive and Artistic Director - Review of activities

Following one of Britten Sinfonia's busiest and most artistically vibrant years in 2019-20, the contrast that followed with the cancellations and postponements of the Covid year was stark and difficult for the entire Britten Sinfonia family. A total of 27 own promotions and 13 engagements was lost in the first six months of the 2020-21 period. Some have subsequently been re-scheduled (both own promotions and engagements), but high-profile cancellations included two Britten opera productions at the Barbican and Royal Opera House, a Nico Muhly dance project at Sadler's Wells, Bach's St Matthew Passion at Snape and the Barbican, and Ades' The Tempest at the Barbican. The second half of 2020-21, by contrast, was characterised by a return to performance, albeit at a much reduced level and with many Covid-related restrictions in place.

Concerts and projects

Our route out of Covid lockdown – though it turned out only to be the first lockdown – began with a string quartet performance in Saffron Hall in August 2020. With much social distancing for both performers and a very limited number of audience, this pilot was this venue's first response to the challenges of achieving a Covid-safe concert environment. Such a success led to a resourceful autumn programme, in which Britten Sinfonia was pleased to take part on three occasions.

Previously booked for a Horrible Histories BBC Prom, we were pleased instead to take part in a very different, stream-only Prom in early September. Featuring sitar star Anoushka Shankar and percussionist Manu Delago, this was our wonderful string section's first time playing together since mid March. With no audience in the Royal Albert Hall, the BBC was able to turn the venue into a massive TV studio – so the concert looked fabulous on BBC Four too.

We were fortunate to be involved in two livestream projects in the following weeks which had the same high production values, and excellent tele-visual results (in contrast with much of what was produced by stricken, locked-down musicians, digital content with a necessarily low budget, homemade feel). The Barbican engaged us to team up first with bass-baritone Bryn Terfel in October and then with clarinettist Shabaka Hutchings in November. The Terfel concert, featuring music by Bach, Finzi and Ivor Novello, featured our strings only again, while the Hutchings concert involved some of our winds too in Copland's Appalachian Spring, alongside his Clarinet Concerto. There was a very limited number of socially-distanced audience members in the hall for the Terfel concert, but by November's concert with Hutchings, Covid restrictions were tightening again and the performance was for a streamed audience only.

Between these two Barbican livestreams, the strings were in Saffron Hall in late October for a pair of concerts that marked Estonian composer Arvo Pärt's 85th birthday, alongside music by Vaughan Williams and Britten. With carefully plotted lighting, especially for the concluding work, Pärt's Tabula Rasa, and with the audience sat in cabaret tables format, these felt like powerfully different performances and most welcome for returning audiences and musicians alike.

All the above dates were freshly conceived and rapidly delivered in place of a previously planned, full autumn season. The first 'survivor' of that season, though so much altered to be virtually unrecognisable from its originally envisaged incarnation, was a concert with Mark Elder. This finally took place in Saffron Hall in early December, after the November lockdown caused a postponement from that month. The programme featured chamber arrangements of Johann Strauss's Die Fledermaus overture and Mahler's Kindertotenlieder, with bass-baritone Michael Mofidian, alongside Wagner's Siegfried Idyll and the premiere of a short work commissioned by the Britten Sinfonia board to mark David Butcher's departure. This was by baritone Roderick Williams, who sadly was unable to join us in the end as the soloist.

The awarding of a Culture Recovery Fund grant in late October allowed us to initiate and deliver one part of the application before Christmas. Working with conductor Stephen Layton and 10 high calibre singers forming

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FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (CONTINUED)

Polyphony Soloists, we performed Bach's Magnificat in pairs of concerts in Norwich's St Andrew's Hall and Saffron Hall on 17 and 18 December. The singers gave ravishing accounts of Morten Lauridsen's O Magnum Mysterium, and the orchestra alone performed Corelli's Christmas Concerto Grosso. Audiences, again, were necessarily small with social-distancing restrictions, but everyone involved appreciated these magical, celebratory concerts at a time when the latest wave of Covid infections was closing the country down seemingly by the hour. Indeed, the second Saffron Hall concert finished just three hours before fresh lockdown restrictions were imposed for London and the South East.

That winter lockdown, from Christmas 2020 through to Easter 2021, caused further postponements of projects planned for Snape, Saffron Hall and Norwich, but Covid restrictions still allowed us to give two further behind-closed-doors performances. Mid-January, there was a deferred livestream from Wigmore Hall, featuring a new work by Jack Sheen, who also conducted a chamber ensemble in works by Knussen and von Bingen. This was the sole survivor of an At Lunch tour planned for this time.

In late March, we collaborated with Saffron Hall on filming a performance of Bach's St John Passion. This was streamable – for free, unlike most other paywalled Bach Passion offerings at that time – from Palm Sunday for a month. With the support of Classic FM in particular, it had very healthy online viewing figures. The performance was directed by Dan Hyde, and featured again a small, crack team of choral-soloists.

Creative Learning

The ongoing COVID-19 situation necessitated a break in the Creative Learning programming and delivery, as across other areas of the organisation. Around periods of furlough for Rachel Wilkinson (Creative Learning Manager), 2020-21 was a time to step back and re-evaluate established projects considering the changes to both personnel and delivery environments. With schools, community centres, charities, and prison closed or locked down, and with a new, incoming CEO/Artistic Director, it was a good opportunity to re-assess which projects were no longer fulfilling their original purpose and where there was capacity to introduce new projects within the orchestra's ongoing learning strategy.

With this in mind, the Britten Sinfonia Academy and newly established work in Early Years settings was put on hold. All schools projects and performances were postponed until the following year, and our work in HMP Whitemoor was not able to go ahead, due to the restriction of movement in and out, and around the prison, as well as the lack of internet connectivity on the inside.

New community work, in partnership with Orchestras Live, was planned for delivery in Norfolk and Suffolk – both projects were postponed until the following year.

Through Britten Sinfonia's partnership with Saffron Hall, musicians from the orchestra were involved in 'Together in Sound' – with dementia sufferers and their carers – and 'Come Together' – building on previous work with the Saffron Walden community. Both projects were delivered online and Britten Sinfonia musicians contributed with flexibility and enthusiasm, despite the technical challenges and steep learning curve. Under the direction of theatre-maker Rachel Yates and musician Sam Glazer, the group created an anthology of work – comprising poetry, art, song and dance – which was showcased at an online sharing event.

Towards the end of the year, the reinvigorated Opus composition schemes were launched, attracting over 200 applications for the 11 places. The selected composers will work with Dobrinka Tabakova and Joe Cutler to produce new works for chamber ensembles of Britten Sinfonia musicians.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (CONTINUED)

Management and structure

Because of some key departures and arrivals, and owing to the consequences of the Coronavirus Pandemic and ensuing staff furlough, 2020-21 was a year like no other. My distinguished predecessor, David Butcher, worked out his notice through the first months of Covid's first lockdown and headed off to his new role heading up Manchester's Hallé Orchestra at the end of July 2020. 'Only' in post for 17 years, compared with David's 28, Britten Sinfonia's Artistic Planning Director Nikola White finished in May – a time when all but four of her remaining management colleagues were furloughed under the Government's Coronavirus Job Retention Scheme.

For the rest of the 20-21 year, once I took over from David in August 2020, the management team remained pared down, both through flexi-furlough in the autumn/winter months, and through the decision not to appoint a second member of the Creative Learning team once Rachel Wilkinson had been promoted to head up the department. We also said farewell in February 2021 to Daniel Regan, Concerts and Library Assistant, and chose not to reappoint while the orchestra's Covid-affected activity remained at a low level (those two Assistant roles in the Concerts and Creative Learning Depts have been rethought, and two new Production Assistants were appointed in October 2021 in time for a busier orchestral schedule).

It was of course a challenging and unusual time for me take over from David Butcher, but I would like to record my thanks here for the way I have been welcomed by my management colleagues, by our wonderful musicians, by the Board and our other stakeholders. Together, we have weathered the uncertainties of this Covid year with resourcefulness and esprit de corps, and we look forward with energy and ideas to the future.

Meurig Bowen, Chief Executive and Artistic Director

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (CONTINUED)

Financial review

a. Results for the year

Total income for the year to 31 March 2021 was £1,179,953 (2020: £2,024,88) - the orchestra's lowest turnover in recent years, owing to the Coronavirus pandemic.

Income of £98,559 (2020: £1,094,740) came from charitable activities, namely box office receipts and fees for engagements. The remaining amount came from donations and grants £942,817 (2020: £800,781). Other income received included Orchestra Tax Relief of £33,899 and a furlough grant of £104,665, together totalling £138,565 (2019: £128,507).

2020-21 was the third year of the Arts Council's four-year commitment to support Britten Sinfonia as a National Portfolio Organisation. The core NPO grant of £406,607 was supplemented by a capital grant of £28,033, a Coronavirus emergency grant of £60,000 and a Culture Recovery Fund grant of £178,029. Together, these grants totalled £672,669 and constituted 57% (2020: 21%) of income. Expenditure in the period was £859,165 (2020: £2,015,061), resulting in a net surplus of £320,787 (2020: net income of £8,967).

It should be noted that £139,140 of the CRF grant remained unspent at 31 March 2021, owing to further lockdown restrictions which necessitated postponement of planned regional touring activity. A portion of this was subsequently spent in May/June 2021, delivering a second part of the CRF application, and the final part of this application will be delivered in January/February 2022. Additionally, a further £50,530 of funds raised for Creative Learning activity which was also necessarily postponed, has been carried over as surplus. Total funds carried forward are £451,304 (2020: £130,517).

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. With regards to the current Pandemic the trustees are confident that the company's finances have been at least stabilised through mitigations such as furlough savings, ACE emergency/CRF grants and the move in June 2020 to rent-free office space.

For this reason the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Reserves policy

The trustees' aim is to build up reserves to the equivalent of 6 months' operating expenditure (£273,000). This will provide a degree of financial stability and security for the orchestra, whilst still ensuring that it will be able to invest in current projects to maximise artistic potential. Current year end unrestricted reserves were £405,912. This figure is temporarily elevated due to lockdown-related delays in the delivery of a number of projects, and is expected to decline over the next year as these projects are executed. Over the past two years Britten Sinfonia has invested in fixed assets to assist our digital concert. It is the intention to increase the current reserves level through increasing income generated and maintaining expenditure at current levels. The orchestra's financial needs are closely monitored and expenditure is matched with available funding.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

d. Principal funding

£98,559 of income came from its charitable activities, namely box office receipts and fees for engagements. The remaining £1,081,394 came from donations, grants, orchestra tax relief and furlough grant and the Arts Council grant as detailed above. The Arts Council confirmed total investment of £1,597,000 over the fourth year period until 2022.

Support from individual donors has also been central, supporting the orchestra through this difficult year. The same is true for grants from trusts and foundations, which have decreased this year due to Covid, but we have still managed to receive some support for our current projects. We are very grateful for the number of new trusts supporting the orchestra this year. We particularly thank the Mila Charitable Trust for their support of our Creative Learning projects; and the PRS for Music Foundation, the John Ellerman Foundation who have provided core support towards the orchestra's new music programmes, the Headley Trust and the Amphion Foundation. Britten Sinfonia is continuing to invest in its fundraising programme to ensure that the orchestra maintains a healthy and diversified approach to income generation.

e. Risk management

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

The key risks that have been identified for the successful delivery of Britten Sinfonia's strategy and artistic programme include the impact of the currently economic climate on voluntary and earned income, as well as on the level of funding received from Arts Council England.

Procedures have been put in place to minimise both business and operational risks and these procedures are periodically reviewed to ensure that they still meet the needs of the charity. The trustees are satisfied that the charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

f. Fundraising

Britten Sinfonia adheres to the standards of the Fundraising Regulator. The fundraising strategy incorporates personal approaches to trusts, individuals and corporates. There are patron schemes for individual donors with donor care of the highest standard and at the heart of its culture. The charity does not invest in cold calling or street fundraising. There are systems and structures in place, with a commitment to personal and friendly approaches which ensure donors enjoy a positive and long lasting partnership with the orchestra. The company has not received any complaints regarding fund raising and no 3rd party fundraisers have been used by Britten Sinfonia Ltd.

The Communications team has undertaken a full review of all communications in light of the new Data Protection Act and has a complaints procedure in line with the Fundraising Regulators' advice.

The Trustees are most grateful to all the trusts, foundations and individuals who supported Britten Sinfonia during the year, alongside the continued support and investment of Arts Council England.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

g. Future plans

The 2021-22 year is one of progressive, post-Pandemic recovery. Britten Sinfonia's own promotions, in Saffron Hall, Norwich and London's Barbican, will take advantage of reduced or terminated social-distancing regulations for performers and audience alike. Engagement invitations from promoters and festivals in the UK are returning, as confidence returns, and the schedule through to mid 2022 is already well populated. Overseas engagements are currently absent in the schedule, but plans are developing for concerts in Europe, at least, for the latter part of 2022 and 2023. We will develop further our focus on regional touring work in the East of England in 2022 and beyond, performing in the venues of smaller market towns and developing our learning and participation work deeper into those communities.

Structure, governance and management

a. Constitution

Britten Sinfonia Limited is a company limited by guarantee, has no share capital and is a registered charity, number 291245. It is governed by its Memorandum and Articles of Association (revised September 2005). The liability of each member in the event of winding up is limited to £1.

b. Methods of appointment or election of Trustees

The Chairman, board and Chief Executive and Artistic Director carry out a skills audit of the current board and discuss the makeup of the board of trustees and identify where the organisation has any requirement for certain skills and experience that might be provided from the board of trustees.

Trustees are selected because they have a wide range of experience and expertise covering all aspects of the activities of the charity or have particular skills to fill any perceived gaps within the board of trustees, which will enhance the development and good governance of Britten Sinfonia Limited. This is discussed in detail at the annual Board away-day, and subsequently managed by a Nominations Committee, a sub-set of the board chaired by Andy Harter, a Britten Sinfonia Trustee.

Prior to appointment, prospective trustees will have in-depth meetings with the chairman and chief executive, prior to agreement by the trustees at the next full board meeting. New trustees are then formally invited to join following the agreement of the main board.

Once appointed, trustees present themselves for re-election at the next AGM.

c. Policies adopted for the induction and training of Trustees

New trustees are provided with a full pack of information on joining the charity, including past board papers and detailed financial plans. They are also briefed on their legal obligations under charity and company law and are given a copy of the company Memorandum and Articles.

The trustees are encouraged to attend appropriate external training events and are also expected to spend time with the senior management team to develop relationships with the staff and understand the key operational challenges of the charity. The board of trustees meets quarterly, with an additional board away-day meeting each year for strategic planning and further in-depth discussions on particular issues facing the orchestra.

The trustees are provided with reports from each of the main operational areas of the organisation, written by the senior management team. This in-depth information and associated meetings aid the trustees' knowledge of the orchestra and their ability to make informed decisions regarding Britten Sinfonia Limited's on-going development.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (CONTINUED)

d. Pay policy for senior staff

The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's chief executive and senior staff is reviewed annually. The remuneration is also benchmarked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

e. Organisational structure and decision making

The Trustees of Britten Sinfonia delegate the management of the orchestra to a highly respected and experienced management team led by Meurig Bowen, the Chief Executive and Artistic Director. The management team comprises:

Meurig Bowen, Chief Executive and Artistic Director

Concerts Department

James Calver, Concerts Director
Hazel Terry, Concerts and Tours Manager
Hannah Bates, Orchestra Personnel Manager

Creative Learning Department

Rachel Wilkinson, Creative Learning Manager

Communications

Alice Walton, Communications Director
Nick Brealey, Development Director
Milly March, Marketing Manager
Anna Kent, Communications Assistant
Sophie Cohen, Press and PR

Finance

Elaine Rust, Finance Manager

The membership of the board during the year comprised:

Dr Jerome Booth (appointed 2010 and Chairman July 2015)

Jerome is an economist and co-founder of the emerging markets fund manager Ashmore Group Plc. As well as a portfolio of business interests he is also a Council Member of the Royal Philharmonic Society.

Dame Mary Archer DBE (appointed 1998) – Resigned 23-03-2021

Mary taught chemistry in the University of Cambridge for 10 years before developing a wider portfolio of interests. She was chairman of Cambridge University Hospitals NHS Foundation Trust for ten years until November 2012, and was appointed DBE in summer 2012 for services to the NHS.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (CONTINUED)

Dr. Andy Harter (appointed 2013) – Resigned 16-06-21

Founder and CEO of technology company Real VNC, Andy is a fellow of the Royal Academy of Engineering and a Fellow of St. Edmund's College Cambridge. In 2011 he was named Cambridge Businessman of the Year. He is a Fellow of the London College of Music, a Fellow of the Royal Society of Arts and Chair of Cambridge Network.

John Last OBE (appointed 2018)

John Last has been at Norwich University of the Arts since 2009 and has worked in specialist arts higher education for more than 25 years. He is the Vice-Chancellor at NUA.

He is Chair of the United Kingdom Arts and Design Institutions Association (ukadia) and past Chair of the Group for Learning in Art and Design. He has been a board member of HESA and the HEA and was a Trustee and Vice Chair of GuildHE from 2012-2018. Previously John served for 5 years on the NSS Steering Group.

In 2017 John was named regional Business Leader of the Year for the development of NUA and he was appointed OBE in the 2018 Queen's Birthday Honours List, for services to higher education.

Richard Plaskett (appointed 2019)

Richard Plaskett is a Partner and Head of Investment Companies at Frostrow Capital LLP, a specialist investment companies firm. He has previously worked in investment management and corporate finance for J.P. Morgan, Aberdeen Asset Management and UBS.

He holds a Master's Degree in Experimental Psychology from Wadham College, University of Oxford.

Judith Serota OBE (appointed 2018)

Judith Serota headed up the Spitalfields Festival in London from 1988 until 2007 where she developed the organisation, commissioning over 40 new works, launching the award-winning Education & Community Programme in 1989 and Spitalfields Winter Festival in 1996. She is also a Trustee of NMC Recordings and Riot Ensemble.

Janis Susskind OBE (appointed June 2017)

Texas-born and a graduate of Princeton University, Janis Susskind joined the London company of Boosey & Hawkes in 1980 and was appointed Managing Director in 2012. She has served as Chairman of the Society for the Promotion of New Music, as a Trustee of the Royal College of Music and the Britten-Pears Foundation and on the Board of English National Opera. She was awarded an OBE for Services to Music in 2014.

The finance committee is comprised Jerome Booth (chair), Richard Plaskett, the Chief Executive and Artistic Director and Finance Manager, and meets quarterly prior to each board meeting.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr Jerome Booth
Chairman

Date: 9 December 2021

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED

OPINION

We have audited the financial statements of Britten Sinfonia Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED
(CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED
(CONTINUED)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTEN SINFONIA LIMITED
(CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

10 December 2021

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	2	662,168	280,649	942,817	800,781
Charitable activities	3	98,459	100	98,559	1,094,740
Investments	4	12	-	12	-
Other income	5	138,565	-	138,565	128,507
		<u>899,204</u>	<u>280,749</u>	<u>1,179,953</u>	<u>2,024,028</u>
TOTAL INCOME					
EXPENDITURE ON:					
Raising funds	6	176,057	-	176,057	176,346
Charitable activities	7	447,752	235,357	683,109	1,838,715
		<u>623,809</u>	<u>235,357</u>	<u>859,166</u>	<u>2,015,061</u>
TOTAL EXPENDITURE					
		<u>275,395</u>	<u>45,392</u>	<u>320,787</u>	<u>8,967</u>
NET INCOME/(EXPENDITURE)					
		<u>275,395</u>	<u>45,392</u>	<u>320,787</u>	<u>8,967</u>
NET MOVEMENT IN FUNDS					
RECONCILIATION OF FUNDS:					
Total funds brought forward		130,517	-	130,517	121,550
Net movement in funds		275,395	45,392	320,787	8,967
		<u>405,912</u>	<u>45,392</u>	<u>451,304</u>	<u>130,517</u>
TOTAL FUNDS CARRIED FORWARD					

The notes on pages 23 to 38 form part of these financial statements.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 1486893

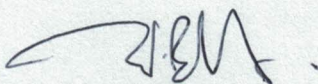
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	33,384	26,145
		<u>33,384</u>	<u>26,145</u>
CURRENT ASSETS			
Stocks	11	3,719	3,726
Debtors	12	99,440	241,743
Cash at bank and in hand		494,684	6,469
		<u>597,843</u>	<u>251,938</u>
Creditors: amounts falling due within one year	13	(136,874)	(144,801)
NET CURRENT ASSETS		460,969	107,137
TOTAL ASSETS LESS CURRENT LIABILITIES		494,353	133,282
Creditors: amounts falling due after more than one year	14	(43,049)	(2,765)
TOTAL NET ASSETS		451,304	130,517
CHARITY FUNDS			
Restricted funds	15	45,392	-
Unrestricted funds	15	405,912	130,517
TOTAL FUNDS		451,304	130,517

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr Jerome Booth

Date: 9th December 2021

The notes on pages 23 to 38 form part of these financial statements.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	17	459,911	(3,395)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		12	-
Purchase of tangible fixed assets		(19,898)	(22,562)
NET CASH USED IN INVESTING ACTIVITIES		(19,886)	(22,562)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		50,000	-
Repayments of borrowing		(1,810)	(1,810)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		48,190	(1,810)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		488,215	(27,767)
Cash and cash equivalents at the beginning of the year		6,469	34,236
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18	494,684	6,469

The notes on pages 23 to 38 form part of these financial statements

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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) (second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

No significant estimates have been made by management in preparing these financial statements. The functional and presentational currency is GBP.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 GOING CONCERN

The Trustees have prepared forecasts for 2021/22 and considered the trading period beyond this. In light of the global pandemic occurring in 2020, the Trustees have stress-tested the forecasts, chiefly reflecting different levels of income due to postponement of various activities the charity engage in.

Upon their review, the Trustees believe the Charity will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

1.4 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

Donation income is recognised when the charity has entitlement to the donation, and grant income is recognised in line with the agreement.

Fees, ticket income and sponsorship in respect of concerts and education projects are recognised as the event occurs. Income received in advance of the concert or project is deferred. For events which span the year end, the total income and costs in relation to that event are recognised in the period in which the event commenced.

Orchestra tax relief has been recognised in the period to which the relief relates.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is recognised on an accruals basis.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Support costs are allocated on a usage basis, unless they are directly attributable to a specific activity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

1.6 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £250 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% straight line
Office equipment	- 25% straight line
Orchestral equipment	- 25% straight line

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.14 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.16 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.17 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations - Individuals and Trusts	65,351	61,120	126,471	228,220
Grants	47,861	27,500	75,361	94,970
Arts Council England	494,640	178,029	672,669	422,431
Donations - Corporate	54,316	14,000	68,316	55,160
	<u>662,168</u>	<u>280,649</u>	<u>942,817</u>	<u>800,781</u>
Total 2020	<u>628,864</u>	<u>171,917</u>	<u>800,781</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Creative learning	-	100	100	66,505
Concerts	98,457	-	98,457	1,027,885
General	2	-	2	350
	<u>98,459</u>	<u>100</u>	<u>98,559</u>	<u>1,094,740</u>
Total 2020	<u>1,094,740</u>	<u>-</u>	<u>1,094,740</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	<u>12</u>	<u>12</u>	<u>-</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Orchestra tax relief	33,899	33,899	128,507
Government grants	104,666	104,666	-
	<u>138,565</u>	<u>138,565</u>	<u>128,507</u>
TOTAL 2020	<u>128,507</u>	<u>128,507</u>	

Government grants represents amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff.

6. COSTS OF RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Marketing	1,194	1,194	5,986
Travel and hospitality	1,201	1,201	6,749
Administration and premises overheads	50,534	50,534	40,777
Wages and salaries	102,827	102,827	99,360
National insurance	14,049	14,049	16,237
Pension costs	6,252	6,252	7,237
	<u>176,057</u>	<u>176,057</u>	<u>176,346</u>
Total 2020	<u>176,346</u>	<u>176,346</u>	

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Creative Learning	10,693	56,836	67,529	196,718
Concerts	480,866	134,714	615,580	1,641,997
	<u>491,559</u>	<u>191,550</u>	<u>683,109</u>	<u>1,838,715</u>
Total 2020	<u><u>1,656,555</u></u>	<u><u>182,160</u></u>	<u><u>1,838,715</u></u>	

Included in support costs are governance costs totalling £9,235 (2020 - £9,576), relating to audit and accountancy fees of £10,433 (2020 - £8,768) and trustees' liability insurance of £574 (2020 - £808). Governance costs have been allocated to Creative Learning and Concerts in proportion to the total direct and other support costs.

Support costs are allocated on the following basis: concerts 50% (2020: 50%), education (creative learning) 10% (2020: 17%), and fundraising and publicity 40% (33%).

In 2020 £171,917 of charitable expenditure was attributable to restricted funds and £1,666,798 was attributable to unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Creative Learning 2021 £	Concerts 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	4,836	171,934	176,770	242,204
Travel and hospitality	301	1,502	1,803	8,484
Marketing	-	25,522	25,522	22,310
Press and PR	-	2,536	2,536	11,629
Direct projects costs	5,556	279,372	284,928	1,371,928
	<u>10,693</u>	<u>480,866</u>	<u>491,559</u>	<u>1,656,555</u>
Total 2020	<u><u>152,280</u></u>	<u><u>1,504,275</u></u>	<u><u>1,656,555</u></u>	

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Creative Learning 2021 £	Concerts 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	39,266	57,918	97,184	85,608
Staff training	183	913	1,096	2,643
Administration and premises	15,675	66,575	82,250	84,333
Trustees' liability insurance	91	496	587	808
Audit fee	963	5,237	6,200	7,150
Other accountancy fees	658	3,575	4,233	1,618
	<u>56,836</u>	<u>134,714</u>	<u>191,550</u>	<u>182,160</u>
Total 2020	<u>44,438</u>	<u>137,722</u>	<u>182,160</u>	

8. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	6,200	7,150
Fees payable to the company's auditor in respect of: All non-audit services not included above	4,233	1,618

9. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	352,003	401,119
Social security costs	31,196	33,458
Contribution to defined contribution pension schemes	13,883	16,069
	<u>397,082</u>	<u>450,646</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. STAFF COSTS (CONTINUED)

The average number of persons employed by the company during the year was as follows:

	2021	2020
	No.	No.
Concerts	5	6
Education	1	2
Fundraising	4	4
Finance and Administration	3	2
	<hr/> 13 <hr/>	<hr/> 14 <hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £80,001 - £90,000	-	1

The key management personnel of the charity comprises the Trustees, Chief Executive, Artistic Planning Director, Concerts Director, Marketing Director, Development Director, Creative Learning Director and Finance Manager. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2020: £nil). The total employers benefits including employer pension and national insurance contributions of key management personnel were £271,992 (2020: £307,036). Key management personnel costs include relocation expenses for the Chief Executive of £9,759 (2020: £Nil).

During the year no Trustee received any reimbursement of expenses (2020: £nil).

The charity engages freelance musicians for concert performances and educational projects. Their remuneration is included within concert and education expenses respectively and not within staff costs, as they are not employees of the charity.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
COST OR VALUATION				
At 1 April 2020	9,250	51,331	16,599	77,180
Additions	-	16,160	3,738	19,898
Disposals	-	(2,432)	-	(2,432)
At 31 March 2021	<u>9,250</u>	<u>65,059</u>	<u>20,337</u>	<u>94,646</u>
DEPRECIATION				
At 1 April 2020	5,974	36,160	8,901	51,035
Charge for the year	2,312	7,822	2,525	12,659
On disposals	-	(2,432)	-	(2,432)
At 31 March 2021	<u>8,286</u>	<u>41,550</u>	<u>11,426</u>	<u>61,262</u>
NET BOOK VALUE				
At 31 March 2021	<u>964</u>	<u>23,509</u>	<u>8,911</u>	<u>33,384</u>
At 31 March 2020	<u>3,276</u>	<u>15,171</u>	<u>7,698</u>	<u>26,145</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	<u>964</u>	<u>3,276</u>

11. STOCKS

	2021 £	2020 £
CD recordings for sale at concert events	<u>3,719</u>	<u>3,726</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. DEBTORS

	2021 £	2020 £
Trade debtors	3,550	60,205
Other debtors	11,067	3,769
Prepayments and accrued income	50,924	49,262
Tax recoverable	33,899	128,507
	99,440	241,743
	99,440	241,743

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bounce back loans	7,906	-
Trade creditors	35,514	54,024
Other taxation and social security	-	34,548
Obligations under finance lease and hire purchase contracts	1,760	1,760
Other creditors	26,374	2,920
Accruals and deferred income	65,320	51,549
	136,874	144,801
	136,874	144,801

	2021 £	2020 £
DEFERRED INCOME		
Deferred income at 1 April 2020	10,750	-
Resources deferred during the year	-	10,750
Amounts released from previous periods	(1,750)	-
	9,000	10,750
	9,000	10,750

Deferred income in 2021 relates to education income of £9,000.

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bounce back loan	42,094	-
Net obligations under finance lease and hire purchase contracts	955	2,765
	<u>43,049</u>	<u>2,765</u>

The bounce back loan is repayable over 6 years with interest being charged at 2.5% with no interest due for the first 12 months.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2021	2020
	£	£
Between one and five years	955	2,765

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS				
General Funds	130,517	899,204	(623,809)	405,912
RESTRICTED FUNDS				
Creative Learning	-	56,085	(10,693)	45,392
Concerts	-	224,664	(224,664)	-
	-	280,749	(235,357)	45,392
TOTAL OF FUNDS	130,517	1,179,953	(859,166)	451,304

Creative Learning - this is funding received for creative learning projects which aim to encourage groups of people to be creative and become involved in music.

Concerts - this represents donations and grants received for a specific concert.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS				
General Funds	121,550	1,852,111	(1,843,144)	130,517
RESTRICTED FUNDS				
Creative Learning	-	59,975	(59,975)	-
Concerts	-	111,942	(111,942)	-
	-	171,917	(171,917)	-
TOTAL OF FUNDS	121,550	171,917	(2,015,061)	130,517

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. STATEMENT OF FUNDS (CONTINUED)

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	33,384	-	33,384
Current assets	597,843	-	597,843
Creditors due within one year	(182,266)	45,392	(136,874)
Creditors due in more than one year	(43,049)	-	(43,049)
	<u>405,912</u>	<u>45,392</u>	<u>451,304</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	26,145	26,145
Current assets	251,938	251,938
Creditors due within one year	(144,801)	(144,801)
Creditors due in more than one year	(2,765)	(2,765)
	<u>130,517</u>	<u>130,517</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	320,787	8,967
ADJUSTMENTS FOR:		
Depreciation charges	12,659	6,146
Dividends, interests and rents from investments	(12)	-
Decrease/(increase) in stocks	7	(734)
Decrease in debtors	176,202	8,517
Decrease in creditors	(15,833)	(13,973)
Taxation credit (orchestra tax relief)	(33,899)	(128,507)
Orchestra tax relief received	-	116,189
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	459,911	(3,395)

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	494,684	6,469
TOTAL CASH AND CASH EQUIVALENTS	494,684	6,469

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	6,469	488,215	494,684
Debt due within 1 year	-	(7,906)	(7,906)
Debt due after 1 year	-	(42,094)	(42,094)
Finance leases	(4,525)	1,810	(2,715)
	1,944	440,025	441,969

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FOR THE YEAR ENDED 31 MARCH 2021

20. PENSION COMMITMENTS

The charity operates a defined contribution stakeholder pension scheme for the benefit of employees. The assets of the scheme are administered by the trustees of the fund independent of those of the charity.

During the year contributions totalled £13,883 (2020: £16,069). The balance outstanding as at 31 March 2021 was £nil (2020: £2,474).

21. OPERATING LEASE COMMITMENTS

At 31 March 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	6,867	2,196
Later than 1 year and not later than 5 years	19,154	705
Total	26,021	2,901

22. RELATED PARTY TRANSACTIONS

During the year 8 trustees made personal donations to the charity totalling £15,601 (2020: 8 trustees - £19,581). No benefits were received as a result of these donations.