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**BRITTEN SINFONIA LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**BRITTEN SINFONIA LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees</b>	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)
<b>Company registered number</b>	1486893
<b>Charity registered number</b>	291245
<b>Registered office</b>	Compass House 80 Newmarket Road Cambridge CB5 8DZ
<b>Company secretary</b>	David Butcher Hon ARAM (to 31 July 2020) Meurig Bowen (from 1 August 2020)
<b>Chief executive officer</b>	David Butcher Hon ARAM (to 31 July 2020) Meurig Bowen (from 1 August 2020)
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	NatWest 36 Fitzroy Street Cambridge CB1 1EW
<b>Solicitors</b>	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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**

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**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:

<b>Income area</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
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)**  
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**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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**TRUSTEES' REPORT (CONTINUED)**  
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**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**

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**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**

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**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)**  
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**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**

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**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)**  
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**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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**BRITTEN SINFONIA LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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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**BRITTEN SINFONIA LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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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**BRITTEN SINFONIA LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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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**BRITTEN SINFONIA LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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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**BRITTEN SINFONIA LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.

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**BRITTEN SINFONIA LIMITED**  
**(A Company Limited by Guarantee)**

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**BRITTEN SINFONIA LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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 £
<b>INCOME FROM:</b>					
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>
<b>TOTAL INCOME</b>					
<b>EXPENDITURE ON:</b>					
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>
<b>TOTAL EXPENDITURE</b>					
		<u>623,809</u>	<u>235,357</u>	<u>859,166</u>	<u>2,015,061</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>275,395</u>	<u>45,392</u>	<u>320,787</u>	<u>8,967</u>
		<u>275,395</u>	<u>45,392</u>	<u>320,787</u>	<u>8,967</u>
<b>NET MOVEMENT IN FUNDS</b>					
<b>RECONCILIATION OF FUNDS:</b>					
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>
<b>TOTAL FUNDS CARRIED FORWARD</b>					
		<u>405,912</u>	<u>45,392</u>	<u>451,304</u>	<u>130,517</u>

The notes on pages 23 to 38 form part of these financial statements.



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

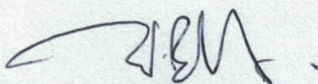
**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	10	33,384	26,145
		<u>33,384</u>	<u>26,145</u>
<b>CURRENT ASSETS</b>			
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)
<b>NET CURRENT ASSETS</b>		<u>460,969</u>	<u>107,137</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>494,353</u>	<u>133,282</u>
Creditors: amounts falling due after more than one year	14	(43,049)	(2,765)
<b>TOTAL NET ASSETS</b>		<u><u>451,304</u></u>	<u><u>130,517</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	15	45,392	-
Unrestricted funds	15	405,912	130,517
<b>TOTAL FUNDS</b>		<u><u>451,304</u></u>	<u><u>130,517</u></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:



**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 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	17	<b>459,911</b>	(3,395)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>12</b>	-
Purchase of tangible fixed assets		<b>(19,898)</b>	(22,562)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(19,886)</b>	<b>(22,562)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash inflows from new borrowing		<b>50,000</b>	-
Repayments of borrowing		<b>(1,810)</b>	(1,810)
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>48,190</b>	<b>(1,810)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>488,215</b>	<b>(27,767)</b>
Cash and cash equivalents at the beginning of the year		<b>6,469</b>	34,236
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	18	<b>494,684</b>	6,469

The notes on pages 23 to 38 form part of these financial statements



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**BRITTEN SINFONIA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**BRITTEN SINFONIA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**BRITTEN SINFONIA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**BRITTEN SINFONIA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**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	<b>126,471</b>	228,220
Grants	47,861	27,500	<b>75,361</b>	94,970
Arts Council England	494,640	178,029	<b>672,669</b>	422,431
Donations - Corporate	54,316	14,000	<b>68,316</b>	55,160
	<u>662,168</u>	<u>280,649</u>	<u><b>942,817</b></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	<b>100</b>	66,505
Concerts	98,457	-	<b>98,457</b>	1,027,885
General	2	-	<b>2</b>	350
	<u>98,459</u>	<u>100</u>	<u><b>98,559</b></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><b>12</b></u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Orchestra tax relief	33,899	<b>33,899</b>	128,507
Government grants	104,666	<b>104,666</b>	-
	<u>138,565</u>	<u><b>138,565</b></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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Marketing	1,194	<b>1,194</b>	5,986
Travel and hospitality	1,201	<b>1,201</b>	6,749
Administration and premises overheads	50,534	<b>50,534</b>	40,777
Wages and salaries	102,827	<b>102,827</b>	99,360
National insurance	14,049	<b>14,049</b>	16,237
Pension costs	6,252	<b>6,252</b>	7,237
	<u>176,057</u>	<u><b>176,057</b></u>	<u>176,346</u>
Total 2020	<u>176,346</u>	<u>176,346</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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	<b>67,529</b>	196,718
Concerts	480,866	134,714	<b>615,580</b>	1,641,997
	<u>491,559</u>	<u>191,550</u>	<u><b>683,109</b></u>	<u>1,838,715</u>
Total 2020	<u>1,656,555</u>	<u>182,160</u>	<u>1,838,715</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	<b>176,770</b>	242,204
Travel and hospitality	301	1,502	<b>1,803</b>	8,484
Marketing	-	25,522	<b>25,522</b>	22,310
Press and PR	-	2,536	<b>2,536</b>	11,629
Direct projects costs	5,556	279,372	<b>284,928</b>	1,371,928
	<u>10,693</u>	<u>480,866</u>	<u><b>491,559</b></u>	<u>1,656,555</u>
Total 2020	<u>152,280</u>	<u>1,504,275</u>	<u>1,656,555</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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	<b>97,184</b>	85,608
Staff training	183	913	<b>1,096</b>	2,643
Administration and premises	15,675	66,575	<b>82,250</b>	84,333
Trustees' liability insurance	91	496	<b>587</b>	808
Audit fee	963	5,237	<b>6,200</b>	7,150
Other accountancy fees	658	3,575	<b>4,233</b>	1,618
	<u>56,836</u>	<u>134,714</u>	<u><b>191,550</b></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	<b>6,200</b>	7,150
Fees payable to the company's auditor in respect of: All non-audit services not included above	<u><b>4,233</b></u>	<u>1,618</u>

**9. STAFF COSTS**

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	<b>352,003</b>	401,119
Social security costs	<b>31,196</b>	33,458
Contribution to defined contribution pension schemes	<b>13,883</b>	16,069
	<u><b>397,082</b></u>	<u>450,646</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. STAFF COSTS (CONTINUED)**

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

	<b>2021</b>	2020
	<b>No.</b>	No.
Concerts	<b>5</b>	6
Education	<b>1</b>	2
Fundraising	<b>4</b>	4
Finance and Administration	<b>3</b>	2
	<hr/> <b>13</b> <hr/>	<hr/> 14 <hr/>

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

	<b>2021</b>	2020
	<b>No.</b>	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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
<b>COST OR VALUATION</b>				
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	9,250	65,059	20,337	94,646
<b>DEPRECIATION</b>				
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	8,286	41,550	11,426	61,262
<b>NET BOOK VALUE</b>				
At 31 March 2021	964	23,509	8,911	33,384
At 31 March 2020	3,276	15,171	7,698	26,145

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	964	3,276

**11. STOCKS**

	2021 £	2020 £
CD recordings for sale at concert events	3,719	3,726

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**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
	<u>99,440</u>	<u>241,743</u>

**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
	<u>136,874</u>	<u>144,801</u>

	2021 £	2020 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 April 2020	10,750	-
Resources deferred during the year	-	10,750
Amounts released from previous periods	(1,750)	-
	<u>9,000</u>	<u>10,750</u>

Deferred income in 2021 relates to education income of £9,000.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Bounce back loan	<b>42,094</b>	-
Net obligations under finance lease and hire purchase contracts	<b>955</b>	2,765
	<u><b>43,049</b></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:

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Between one and five years	<u><b>955</b></u>	<u>2,765</u>

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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 £
<b>UNRESTRICTED FUNDS</b>				
General Funds	130,517	899,204	(623,809)	405,912
<b>RESTRICTED FUNDS</b>				
Creative Learning	-	56,085	(10,693)	45,392
Concerts	-	224,664	(224,664)	-
	-	280,749	(235,357)	45,392
<b>TOTAL OF FUNDS</b>	<b>130,517</b>	<b>1,179,953</b>	<b>(859,166)</b>	<b>451,304</b>

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 £
<b>UNRESTRICTED FUNDS</b>				
General Funds	121,550	1,852,111	(1,843,144)	130,517
<b>RESTRICTED FUNDS</b>				
Creative Learning	-	59,975	(59,975)	-
Concerts	-	111,942	(111,942)	-
	-	171,917	(171,917)	-
<b>TOTAL OF FUNDS</b>	<b>121,550</b>	<b>171,917</b>	<b>(2,015,061)</b>	<b>130,517</b>

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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	-	<b>33,384</b>
Current assets	597,843	-	<b>597,843</b>
Creditors due within one year	(182,266)	45,392	<b>(136,874)</b>
Creditors due in more than one year	(43,049)	-	<b>(43,049)</b>
	<u>405,912</u>	<u>45,392</u>	<u><b>451,304</b></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)	<b>320,787</b>	8,967
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>12,659</b>	6,146
Dividends, interests and rents from investments	<b>(12)</b>	-
Decrease/(increase) in stocks	<b>7</b>	(734)
Decrease in debtors	<b>176,202</b>	8,517
Decrease in creditors	<b>(15,833)</b>	(13,973)
Taxation credit (orchestra tax relief)	<b>(33,899)</b>	(128,507)
Orchestra tax relief received	-	116,189
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>459,911</b>	(3,395)

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand	<b>494,684</b>	6,469
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>494,684</b>	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	<b>6,469</b>	<b>488,215</b>	<b>494,684</b>
Debt due within 1 year	-	<b>(7,906)</b>	<b>(7,906)</b>
Debt due after 1 year	-	<b>(42,094)</b>	<b>(42,094)</b>
Finance leases	<b>(4,525)</b>	<b>1,810</b>	<b>(2,715)</b>
	<b>1,944</b>	<b>440,025</b>	<b>441,969</b>

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**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:

	<b>2021</b> £	2020 £
Not later than 1 year	<b>6,867</b>	2,196
Later than 1 year and not later than 5 years	<b>19,154</b>	705
<b>Total</b>	<b>26,021</b>	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.