

Registered number: 1486893  
Charity number: 291245

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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 2024**

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

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<b>Trustees</b>	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
<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>	Meurig Bowen
<b>Chief executive officer</b>	Meurig Bowen
<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 2024**

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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

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

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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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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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**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)**  
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**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)**  
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**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)**  
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**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)**  
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**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)**  
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**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)**  
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**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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**BRITTEN SINFONIA LIMITED**  
(A Company Limited by Guarantee)

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

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

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

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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 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



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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 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.

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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 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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**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; 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](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

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 £
<b>INCOME FROM:</b>					
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
<b>TOTAL INCOME</b>		<b>1,567,420</b>	<b>277,050</b>	<b>1,844,470</b>	<b>1,728,933</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	194,388	-	194,388	184,107
Charitable activities	8	1,318,130	217,937	1,536,067	1,334,681
<b>TOTAL EXPENDITURE</b>		<b>1,512,518</b>	<b>217,937</b>	<b>1,730,455</b>	<b>1,518,788</b>
<b>NET INCOME</b>		<b>54,902</b>	<b>59,113</b>	<b>114,015</b>	<b>210,145</b>
Transfers between funds	17	50,213	(50,213)	-	-
<b>NET INCOME/(EXPENDITURE)</b>		<b>105,115</b>	<b>8,900</b>	<b>114,015</b>	<b>210,145</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		599,447	-	599,447	389,302
Net movement in funds		105,115	8,900	114,015	210,145
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>704,562</b>	<b>8,900</b>	<b>713,462</b>	<b>599,447</b>

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 £
<b>FIXED ASSETS</b>			
Intangible assets	11	9,430	-
Tangible assets	12	32,731	45,246
		<u>42,161</u>	<u>45,246</u>
<b>CURRENT ASSETS</b>			
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)
		<u>683,498</u>	<u>576,595</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>725,659</u>	<u>621,841</u>
Creditors: amounts falling due after more than one year	16	(12,197)	(22,394)
<b>TOTAL NET ASSETS</b>		<u><u>713,462</u></u>	<u><u>599,447</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	17	8,900	-
Unrestricted funds	17	704,562	599,447
<b>TOTAL FUNDS</b>		<u><u>713,462</u></u>	<u><u>599,447</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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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**

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

The notes on pages 24 to 42 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 2024**

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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 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.

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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 2024**

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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.

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.

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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 2024**

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**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.

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

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**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.

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

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**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.

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**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	<b>227,400</b>	219,626
Grants	36,000	59,350	<b>95,350</b>	195,950
Arts Council England	237,188	50,213	<b>287,401</b>	433,320
Donations - Corporate	55,130	40,000	<b>95,130</b>	95,130
	<u>522,718</u>	<u>182,563</u>	<u><b>705,281</b></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	<b>94,487</b>	-
Concerts	832,804	-	<b>832,804</b>	631,578
General	112	-	<b>112</b>	99
	<u>832,916</u>	<u>94,487</u>	<u><b>927,403</b></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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Bank interest	8,009	<b>8,009</b>	-

**6. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Orchestra tax relief	203,777	<b>203,777</b>	153,230
Total 2023	153,230	153,230	

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



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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
	194,388	194,388	184,107
Total 2023	184,107	184,107	

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**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	<b>347,893</b>	261,847
Concerts	1,054,284	133,890	<b>1,188,174</b>	1,072,834
	<u>1,256,225</u>	<u>279,842</u>	<u><b>1,536,067</b></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	<b>142,869</b>	169,578
Direct project and concert costs	197,042	916,314	<b>1,113,356</b>	881,695
	<u>201,941</u>	<u>1,054,284</u>	<u><b>1,256,225</b></u>	<u>1,051,273</u>
TOTAL 2023	<u>87,116</u>	<u>964,157</u>	<u>1,051,273</u>	

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. STAFF COSTS**

Staff costs were as follows:

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

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

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

The average headcount expressed as full-time equivalents was:

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

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NOTES TO THE FINANCIAL STATEMENTS  
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10. STAFF COSTS (CONTINUED)

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

	2024 No.	2023 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 £
<b>COST</b>	
Additions	9,699
At 31 March 2024	9,699
<b>AMORTISATION</b>	
Charge for the year	269
At 31 March 2024	269
<b>NET BOOK VALUE</b>	
At 31 March 2024	9,430
At 31 March 2023	-

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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 £
<b>COST OR VALUATION</b>				
At 1 April 2023	9,250	69,298	52,172	130,720
Additions	-	2,681	4,072	6,753
At 31 March 2024	9,250	71,979	56,244	137,473
<b>DEPRECIATION</b>				
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	9,250	64,991	30,501	104,742
<b>NET BOOK VALUE</b>				
At 31 March 2024	-	6,988	25,743	32,731
At 31 March 2023	-	12,725	32,521	45,246

**13. STOCKS**

	2024 £	2023 £
CD recordings for sale at concert events	2,963	3,121

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

14. DEBTORS

	2024 £	2023 £
<b>DUE WITHIN ONE YEAR</b>		
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
	<u>518,886</u>	<u>255,761</u>

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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 £
<b>DEFERRED INCOME</b>		
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%.



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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 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Service Delivery Fund	-	-	-	474,967	474,967
<b>GENERAL FUNDS</b>					
Reserves	599,447	1,567,420	(1,512,518)	(424,754)	229,595
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>599,447</b>	<b>1,567,420</b>	<b>(1,512,518)</b>	<b>50,213</b>	<b>704,562</b>
<b>RESTRICTED FUNDS</b>					
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
<b>TOTAL OF FUNDS</b>	<b>599,447</b>	<b>1,844,470</b>	<b>(1,730,455)</b>	<b>-</b>	<b>713,462</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. 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.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**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>	<u>210,145</u>
<b>ADJUSTMENTS FOR:</b>		
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)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<u><u>(81,616)</u></u>	<u><u>98,834</u></u>

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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.