

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

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

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

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

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

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

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

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

**Statement from the Chair**

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

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

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

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

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

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

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

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

**Objectives and activities**

**a. Strategies for achieving objectives**

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

**b. Activities undertaken to achieve objectives**

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

The three major areas of activity for the orchestra are:

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

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

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

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

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

**Objectives and activities (continued)**

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

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

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

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

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

**Achievements and performance**

**a. Key performance indicators**

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

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

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

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

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

**Objectives and activities (continued)**

**b. Review of activities**

**Performances**

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

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

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

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

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

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

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

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

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

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

**Objectives and activities (continued)**

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

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

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

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

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

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

**Recordings**

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

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

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

February: Robert Spearing/Violin Concerto.

**Learning & Participation**

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



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

**Objectives and activities (continued)**

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

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

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

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

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

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

**Management and structure**

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

*Meurig Bowen, Chief Executive and Artistic Director*

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

**Financial review**

**a. Results for the year**

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

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

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

**b. Going concern**

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

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

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

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

**c. Reserves policy**

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

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

**d. Principal funding**

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

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

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

**e. Risk management**

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

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

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

**f. Fundraising**

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

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

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

**Structure, governance and management**

**a. Constitution**

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

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

**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

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

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

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

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

**c. Policies adopted for the induction and training of Trustees**

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

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

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

**d. Pay policy for senior staff**

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

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

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

**Structure, governance and management (continued)**

**e. Organisational structure and decision-making policies**

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

**The management team comprised:**

Meurig Bowen, Chief Executive and Artistic Director

**Concerts Department**

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

**Learning & Participation Department**

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

**Development & Communications**

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

**Finance**

Elaine Rust, Finance Manager - Part-time

**Board Membership During the Year:**

**Richard Plaskett (appointed March 2019)**

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

**Judith Serota OBE (appointed June 2018)**

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

**Rebecca Trumper (appointed September 2021)**

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

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

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

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

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

**Structure, governance and management (continued)**

**Sreeja Nedungadi (appointed September 2021)**

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

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

She is a Trustee of Muktangan Educational Trust.

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

**Mark Jeffries (appointed September 2022)**

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

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

**Emily Parris (appointed September 2022)**

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

**Andrew Tusa – Chair (appointed February 2024)**

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

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

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

**Natalya Zeman (appointed December 2024)**

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

**Roz De Vile (appointed March 2025)**

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

**Finance Committee**

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

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

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

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Disclosure of information to auditors**

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

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

**Auditors**

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

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



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

**Andrew Tusa**

Trustee

Date: 16 Dec 2025

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

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



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

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

**Use of our report**

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



**Suzanne Goldsmith FCA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants  
Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 16 December 2025

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

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

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



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

**Andrew Tusa**

Trustee

Date: 16 Dec 2025

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

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

**1. General information**

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 Going concern**

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

**2.3 Income**

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

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

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

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

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

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

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

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



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

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

**2. Accounting policies (continued)**

**2.4 Expenditure**

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

All expenditure is recognised on an accruals basis.

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

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

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

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

**2.5 Foreign currencies**

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

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

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

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

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

**2. Accounting policies (continued)**

**2.6 Intangible assets and amortisation**

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

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

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

Amortisation is provided on the following basis:

|                   |   |                         |
|-------------------|---|-------------------------|
| Computer software | - | % 3 years straight line |
|-------------------|---|-------------------------|

**2.7 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

**2.8 Stocks**

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

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

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

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

**2. Accounting policies (continued)**

**2.11 Liabilities and provisions**

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

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

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

**2.12 Financial instruments**

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

**2.13 Operating leases**

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

**2.14 Pensions**

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

**2.15 Fund accounting**

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

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

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

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

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**3. Critical accounting estimates and areas of judgment**

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

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

**4. Income from donations and legacies**

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

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

**5. Income from charitable activities**

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

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

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**6. Investment income**

|               | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|---------------|--|---------------------------------------|---------------------------------------|
| Bank interest | 10,222                                       | <b>10,222</b>                         | 8,009                                 |

All investment income received in 2024 was unrestricted.

**7. Other incoming resources**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Expenditure on raising funds**

**Costs of raising voluntary income**

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

**9. Analysis of expenditure by activities**

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

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**9. Analysis of expenditure by activities (continued)**

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

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

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

**Analysis of direct costs**

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

**Analysis of support costs**

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

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FOR THE YEAR ENDED 31 MARCH 2025**

**10. Auditors' remuneration**

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

**11. Staff costs**

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

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

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



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**11. Staff costs (continued)**

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

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

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

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

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

**12. Intangible assets**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

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

**14. Stocks**

|  | 2025<br>£ | 2024<br>£ |
|--|-----------|-----------|
| CD recordings for sale at concert events | 2,956     | 2,963     |

**15. Debtors**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Creditors: Amounts falling due within one year**

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

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

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

Deferred income in the prior year relates to concert income.

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

|             | <b>2025</b>  | <b>2024</b>   |
|-------------|--------------|---------------|
|             | <b>£</b>     | <b>£</b>      |
| Other loans | <b>1,744</b> | <b>12,197</b> |

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  
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**18. Statement of funds**

**Statement of funds - current year**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

**Statement of funds - prior year**

|                                 | <i>Balance at<br/>1 April 2023<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Balance at<br/>31 March<br/>2024<br/>£</i> |
|---------------------------------|--|---------------------|--------------------------|-----------------------------------|---|
| <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> | 599,447                                  | 1,567,420           | (1,512,518)              | 50,213                            | 704,562                                       |
| <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>           | 599,447                                  | 1,844,470           | (1,730,455)              | -                                 | 713,462                                       |

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Reconciliation of net movement in funds to net cash flow from operating activities**

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

**21. Analysis of cash and cash equivalents**

|              | 2025<br>£      | 2024<br>£ |
|--------------|----------------|-----------|
| Cash in hand | <b>446,582</b> | 340,882   |

**22. Analysis of changes in net debt**

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

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

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

**23. Pension commitments**

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

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

**24. Operating lease commitments**

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

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

**25. Related party transactions**

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