

Company Registration number: 03240356

Charity Registration number: 1058196



Sinfonia Cymru
(A company limited by guarantee and not having share capital)

Report of the Trustees and Financial Statements
For the year ended 30th September 2019

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REPORT OF THE TRUSTEES

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30 September 2019, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Introduction

Sinfonia Cymru occupies a unique space in the music sector. We are an 'under 30s' orchestra, dedicated to supporting the early careers of outstanding young professional musicians. Through this, we provide exceptional-quality musical experiences for people living in Wales and beyond.

Sometimes we're an orchestra in the traditional sense – ranging in scale from string ensemble to full symphony. At other times, we work with smaller groups of players to provide intimate performances in a variety of styles. Our core work includes chamber orchestral programmes, chamber music recitals, cutting-edge contemporary music, cross-genre projects, and projects with, and for, schools.

Unafraid to challenge the status quo, we put our players at the heart of our creative programming and give musicians the opportunity to cultivate a wide range of skills. For a freelance orchestra, this is exceptional. Today, musicians need a much wider skill-set and a more open approach to music-making than previous generations and we help our players develop this. We aim to nurture classically-trained musicians who are exceptionally talented, artistically curious, challenging, open and engaging, and who will become role models for other young players.

We are very grateful to our key stakeholders, the Arts Council of Wales and Welsh Government, without whose funding we would not be able to operate. This public funding support, alongside other valued support from Trusts, Foundations, and individual donors, enables us to play our role in ensuring a future for classical music in Wales. This year, in particular, we are most grateful to The Foyle Foundation and The Colwinston Charitable Trust, who have both pledged multi-year support for our work.

Public benefit

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The main activities undertaken to further the charity's purpose for the public benefit are mentioned throughout the report.

ACHIEVEMENTS AND PERFORMANCE

During 2018/19 (1 October 2018 to 30 September 2019) Sinfonia Cymru gave 29 performances across Wales and beyond, in: Abu Dhabi, Brecon, Builth Wells, Cardiff, London, Manchester, Mold, Newport, Newtown, Pontyberem, and Swansea. These live performances attracted 7,573 people, including schools audiences of 1,506. In addition to the live performances, two of the *Curate* performances were streamed live on Facebook and were available for the following 28 days. #BlownAway, the October *Curate* performance had 10,000 views reached; the December performance, #Algorythms, was split into four separate packages after the original livestream, with a total of 20,400 views. During the year, we also had our second BBC Radio 3 broadcast. Detailed listening figures are not available but the particular programme, 'Radio 3 In Concert', generally attracts around 150,000 listeners per evening.

In October 2018, Sinfonia Cymru's leader, Caroline Pether, directed a popular programme in which she was also soloist for Vivaldi's *The Four Seasons*. Other works included Grieg's *Holberg Suite*, Barber's *Adagio for Strings* and Eric Whitacre's *October*. The tour was very well received and audience members commented on how Caroline and the orchestra made these well-known works feel new and fresh, especially the Vivaldi.

The second orchestral tour, in March 2019, featured Sheku Kanneh-Mason, who played Haydn's *1st Cello Concerto*. Sheku had relatively recently played at the Royal Wedding and his popularity had reached new heights, contributing to all four performances being sold out. Young, up and coming conductor, Jonathan Bloxham led the performances which also included CPE Bach's *Symphony No.1*, Beethoven's *Symphony No.1*, and Charles Ives *The Unanswered Question*. The Newport performance was recorded live and broadcast on BBC Radio 3 two weeks later.

Our regular series of lunchtime chamber music concerts at the Riverfront, Newport continued through the year with five performances featuring a number of our young players. These performances attracted very good audiences, including visits by school groups. One school, Maindee Primary, attended part of the rehearsal including a Q&A session.

We continued with our *Curate* programme, a series of eclectic concerts where we give 'programming power back to the players'. This enables musicians to use their creative flair to devise, develop, and deliver interesting and innovative programmes of work. Our 'curators' were: Ben Malliphont who devised a programme for clarinet and string trio; Delia Stevens, who used a percussion ensemble to explore data capture through social media; Helen Wilson, who composed an evening of new music to explore the conservation crisis; and Abel Selaocoe, who brought his inimitable African influence to his programme about motherhood.

Once again, we worked in partnership with Mid Wales Music Trust to provide song-writing workshops and performances for schools in Powys. The space theme, *One Small Step*, gave the primary age pupils plenty of scope for their creative input. 167 were involved in workshops and then 1406 school children attended performances in Brecon, Builth Wells and Newtown.

Each year, we try and include a project that takes players out of their natural comfort zone. This year, we worked with world-music group, *Kabantu*, on a programme that took mainly

Welsh folk tunes and reimagined them in different musical languages. This resulted in a Klezmer-style *Sospan Bach* and an African-influenced *Suo Gan*. The project began with a series of two-day research and development sessions, where ideas were explored and developed. These spanned nearly two years prior to the performances themselves. The challenge for the players for this project was that nothing was written down musically; they relied on audio recordings from each R&D session, and their own notes.

During the year, Sinfonia Cymru provided the launch concert for Sir Karl Jenkins' 75th birthday tour and also travelled to Abu Dhabi to take part in the Abu Dhabi Music Festival. This was at the invitation of Sir Bryn Terfel, for a semi-staged performance of Puccini's *Tosca*. Singing alongside Bryn Terfel were Kristine Opolais and Vittorio Grigolo, a trio of world-class singers. Gareth Jones, our founding conductor and artistic advisor, conducted an orchestra of 68 players, none of whom had played *Tosca* before, with a magnificent outcome - they truly held their own alongside a stellar cast.

The Abu Dhabi and Karl Jenkins performances provided an opportunity for us to work with many more musicians this year. During the year, we engaged 140 individual musicians, providing 943 musician/days of work at an approximate fee value of £155,000. At a time when young professional musicians struggle to make ends meet (Musicians' Union research), this is a crucial contribution to the career viability of young players.

FINANCIAL REVIEW

The orchestra receives revenue funding from the Arts Council of Wales. This funding provides a grant of £217,825 (2018 £217,825) per annum, subject to review in the event of any future funding cuts made by Welsh Government to the Arts Council. This is complemented by fundraising income, which comes from Trusts and Foundations as well as individuals. During the year Sinfonia Cymru received £10,392 in donations, including gift aid (2018: £9,253). We received support from a number of Trusts and Foundations, totalling £55,320 (2018: £38,201) for expenditure during the year, £5,320 received in advance for 2019/20 plus commitments for 2019/20 of £37,820. To improve and increase our fundraising, the company aims to get a greater proportion of fundraising achieved further ahead and we are hoping to achieve this through multi-year support from some Trusts. We welcome multi-year arrangements from The Foyle Foundation (2018/19 and 2019/20) and Colwinston Charitable Trust (2018/19, 2019/20 and 2020/21) and aim to use these examples to achieve further multi-year arrangements with other Trusts and Foundations.

The year finished with a surplus of £54,152 (2018: deficit of £22,028). Planned expenditure for two projects – moving offices and developing a new website – was deferred until 2019/20 due to delays on these projects. This surplus increases the funds carried forward to £164,402. Some of this will be utilised to fund the deferred projects as well as fund additional projects during the company's 25th anniversary season in 2020/21.

We are grateful to the Arts Council of Wales and Welsh Government for their continued confidence in the organisation and its work and their support of our core costs. We also thank the many individuals, Trusts and Foundations, who value and support the work we do.

Reserves Policy

In order to give Sinfonia Cymru a stable basis on which to plan future activity, the Board has approved a level of unrestricted reserves to protect the organisation from unexpected shortfalls in income – particularly ticket income, performances fees and fundraising income. This level is currently set at £50,000. Any unrestricted surplus beyond this amount will be put in a designated programme reserve to support future activity or special projects that would otherwise not be achievable through the company's normal funding structure. This policy will be reviewed annually by the Board.

Trustees

Trustees do not receive remuneration and there were no claims for reimbursement of expenses in running the charity.

Declarations of interest:

Catrin Slater (chair) is director of Mid Wales Music Trust, with which Sinfonia Cymru collaborates for an annual schools' project in Powys. The decision as to whether Sinfonia Cymru chooses to take part in this project rests solely with the Chief Executive.

David Jackson was appointed to the role of Interim Director of BBC National Orchestra of Wales during the year. Sinfonia Cymru has a relationship with BBC National Orchestra of Wales for use of Hoddinott Hall in March 2020 but the arrangements for this pre-date David's appointment.

FUTURE PLANS

The first orchestral tour of 2019/20, in October, will feature the Australian-based classical accordionist, James Crabb. James is a Piazzolla specialist and an incredibly gifted musician and we're looking forward to working with him. Our second orchestra series celebrates the 250th anniversary of Beethoven's birth. As part of a Cardiff-wide year-round Beethoven festival, we will be presenting all five of his Piano Concertos across a single weekend in March. We are delighted to welcome pianist Pavel Kolesnikov, a recent BBC New Generation artist and definitely a rising star to perform his first Beethoven piano concerto cycle. We also welcome back Gábor Takács-Nagy to conduct. This year we have moved our *Curate* season to Chapter Arts Centre. Following an open call for ideas, we have chosen Steph Tress, Caroline Pether, Ali Vennart, and Gideon Brooks and Danny Vasilto to curate the performances. Our lunchtime chamber music series at Newport continues with five concerts, and our relationship with Mid Wales Music Trust continues in February /March 2020 with a project based on *Fidelio*. In July, former Sinfonia Cymru player Rakhi Singh, and her sister Simmy, a current member, lead a string ensemble project which will explore their Welsh and Indian heritage as well as their musical journeys.

Looking further ahead, in 2020/21 we will have orchestral programmes led by Caroline Pether, violin, and Lucienne Renaudin-Vary, a remarkable young classical and jazz trumpeter who at the time of writing is just 20 but already establishing a busy career.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

The company was incorporated and commenced its activities on 21 August 1996. The company achieved charitable status on 23 September 1996.

Governing document

Sinfonia Cymru is a charitable company limited by guarantee, incorporated on 21 August 1996. The board is governed by its Memorandum and Articles of Association dated 13 August 1996 and amended on 21st July 2016.

In the event of the board being wound up the members are required to contribute an amount not exceeding £1.

Recruitment and appointment of Trustees

Members of the Board of Trustees are appointed or removed by resolution of the trustees. Trustees are appointed to provide expertise in the various skills needed to run the organisation efficiently and effectively.

Trustee induction and training

Upon appointment, new trustees are given an induction pack which includes: a comprehensive Board handbook / Governance Code; recent Board papers; financial information including annual and long-term budgets. When appropriate, training sessions are open to board members where the training is considered useful to their role.

Operating Process

The Board meets at least four times a year, timed to fit with delivery of key targets or information requirements set by the Arts Council of Wales. The Board may form sub-committees in order to delegate specific tasks, processes or projects. Composition, engagement and management of the orchestra, programming, the running of the office, and day-to-day staff matters are delegated to the Chief Executive. The Chief Executive and Chair maintain a regular dialogue between formal Board meetings.

Risk management

The trustees have examined the major risks that the charity faces, in particular those related to the operations and finances, and are satisfied that systems are in place to mitigate the exposure to significant risks.

The trustees consider the two primary risks to be:

- Fundraising income doesn't meet target:

We are taking a strategic approach to move fundraising on to a longer-term basis by applying for some funding across a 3-year cycle. The previous Chair is helping us to develop a new syndicate of high net worth individuals

- Decline in audience numbers:

We have reviewed our strategies for marketing and audience development and will be working with arts marketing specialists on a freelance basis to shape how we approach our communications with audiences.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of the charity	Sinfonia Cymru
Charity registration number	1058196
Company registration number	03240356
Address	Enterprise House 127-129 Bute Street Cardiff Bay Cardiff South Glamorgan CF10 5LE

Trustees

Catrin Slater

John Antoniazzi - resigned 30 January 2019

Matthew Carwardine-Palmer – resigned 23 July 2019

David Jackson

Deborah Keyser

Kempton Rees – resigned 30 January 2019

Wiard Sterk

Marc Thomas

Simone Willis

Bartosz Woroch – resigned 24 October 2018

Secretary

Peter Bellingham

Key Management Personnel

Peter Bellingham - Chief Executive

Bankers

Unity Trust Bank plc
Nine Brindley Place
Birmingham
B1 2HB

Solicitors

Darwin Gray LLP
Helmont House
Churchill Way
Cardiff
CF10 2HE

Accountant

Full Stop Accounts
25 Pen-y-lan Road
Cardiff
CF24 3PG

Independent Examiner

Tina Jenkins CGMA
19 Clos y Carw
Llantwit Fadre
CF38 2BP

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of Sinfonia Cymru 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY THE ORDER OF THE BOARD



Peter Bellingham - Chief Executive

27/01/20

Sinfonia Cymru
Report of the Independent Examiner to the Trustees

I report on the accounts of the company for the year ended 30 September 2019, which are set out on pages 12 to 20.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Chartered Institute of Management Accountants

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act; or
 - * the accounts did not accord with the accounting records; or
 - * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Date: 16/1/2020

Tina Jenkins

Chartered Management Accountant

**19 Clos y Carw
Llantwit Fardre, CF38 2BP**

Statement of financial activities

(including summary income and expenditure account)

	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Income (Note 3)				
Income and endowments from:				
Donations and legacies	234,217	49,320	283,537	270,787
Charitable activities	107,867	-	107,867	21,087
Investments	344	-	344	305
Separate material item of income	32,041	-	32,041	21,745
Total	374,468	49,320	423,788	313,924
Expenditure (Notes 6)				
Expenditure on:				
Raising funds	12,455	-	12,455	2,195
Charitable activities	261,249	49,320	310,569	282,863
Other	46,612	-	46,612	50,894
Total	320,316	49,320	369,636	335,952
income/(expenditure)	54,152	-	54,152	-
Net movement in funds	54,152	-	54,152	-
Reconciliation of funds:				
Total funds brought forward	110,250	-	110,250	132,277
Total funds carried forward	164,402	-	164,402	110,250

Balance sheet

	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Fixed assets				
Tangible assets				
(Note 10)	1,498	-	1,498	1,167
Total fixed assets	<u>1,498</u>	<u>-</u>	<u>1,498</u>	<u>1,167</u>
Current assets				
Debtors				
(Note 11)	44,912	-	44,912	38,255
Cash at bank and in hand (Note 13)	134,916	5,320	140,236	88,935
Total current assets	<u>179,828</u>	<u>5,320</u>	<u>185,148</u>	<u>127,190</u>
Creditors: amounts falling due within one year (Note 12)	16,924	5,320	22,244	18,108
Net current assets/(liabilities)	162,904	-	162,904	109,082
Total net assets or liabilities	<u>164,402</u>	<u>-</u>	<u>164,402</u>	<u>110,249</u>
Funds of the Charity				
Restricted income funds (Note 14)			-	-
Unrestricted funds	164,402		164,402	110,249
Total funds	<u>164,402</u>	<u>-</u>	<u>164,402</u>	<u>110,249</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by trustee on behalf of all the
trustees

Catrin Slater

Print Name

CATRIN SLATER

Date of
approval

22 January 2020

Notes to the Accounts

Note 3

Income

	Analysis of income	Unrestricted funds	Restricted income funds	Total funds	Prior year
				£	£
Donations and legacies:	Donations and gifts	8,957	-	8,957	7,577
	Gift Aid	1,435	-	1,435	1,676
	General grants provided by government/other charities	223,825	49,320	273,145	260,088
	Donated goods, facilities and services		-	-	1,446
	Other	-	-	-	
	Total	234,217	49,320	283,537	270,787
Charitable activities:	Ticket sales and concert fees	107,867	-	107,867	21,087
	Total	107,867	-	107,867	21,087
Income from investments:	Interest income	344	-	344	305
	Total	344	-	344	305
Separate material item of income	Orchestral Tax Relief	32,041	-	32,041	21,745
	Total	32,041	-	32,041	21,745
TOTAL		374,468	49,320	423,788	313,924

Note 4**Analysis of receipts of government grants**

	Description	This year	Last year
		£	£
Government grant	Arts Council Wales	217,825	217,825
	Total	<u>217,825</u>	<u>217,825</u>

Note 5 Donated goods, facilities and services

	This year	Last year
	£	£
Legal services donated	-	1,446
	<u>-</u>	<u>1,446</u>

Note 6

Expenditure					
	Analysis of expenditure	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Expenditure on raising funds:	Advertising, marketing, direct mail and publicity	12,455	-	12,455	2,195
	Total expenditure on raising funds	12,455	-	12,455	2,195
Expenditure on charitable activities	Musician and Concert Costs	168,307	49,320	217,627	176,896
	Creative Learning and Development Costs	13,658	-	13,658	-
	Other Costs	3,517	-	3,517	13,699
	Staff Costs	75,767		75,767	92,268
	Total expenditure on charitable activities	261,249	49,320	310,569	282,863
Other	Depreciation	1,001	-	1,001	607
	Legal Professional and Consulting Fees	32,685	-	32,685	27,828
	General Administrative	7,955	-	7,955	13,970
	Establishment	4,971	-	4,971	8,489
	Total other expenditure	46,612	-	46,612	50,894
TOTAL EXPENDITURE		320,316	49,320	369,636	335,952

Note 7 Fees for examination of the accounts

	This year	Last year
	£	£
Independent examiner's fees	540	540

Note 8 Paid employees

8.1 Staff Costs

	This year	Last year
	£	£
Salaries and wages	70,078	84,967
Social security costs	2,519	3,223
Pension costs (defined contribution pension plan)	3,170	4,083
Total staff costs	<u>75,767</u>	<u>92,273</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

Key Management Personnel

The key management personnel of the charity are as detailed in the Trustees report. The total employee benefits (including salary, employers' national insurance, pension and benefits in kind) of the key management personnel of the charity were £45,655 (2018: £41,020).

8.2 Average head count in the year

	This year	Last year
	Number	Number
Charitable Activities	3	4
Total	<u>3</u>	<u>4</u>

Note 9**Defined contribution pension scheme**

Amount of contributions recognised in the SOFA as an expense £3,170 (2018: £4,083). The charity operates a defined contribution pension scheme for staff. The assets of the scheme are held separately from those of the charity. The contributions are charged to the income and expenditure account and allocated between unrestricted and restricted funds where applicable.

Note 10**Tangible fixed assets****10.1 Cost**

	Fixtures, fittings and equipment	Total
	£	£
At the beginning of the year	1,884	1,884
Additions	1,332	1,332
At end of the year	<u>3,216</u>	<u>3,216</u>

10.2 Depreciation and impairments

	Basis Rate	Straight Line 3 years	
At beginning of the year		717	717
Depreciation		1,001	1,001
At end of the year		<u>1,718</u>	<u>1,718</u>

10.3 Net book value

Net book value at the beginning of the year	1,167	1,167
Net book value at the end of the year	1,498	1,498

Note 11**Debtors and prepayments****11.1 Analysis of debtors**

	This year	Last year
	£	£
Trade debtors	7,660	3,944
Prepayments and accrued income	5,220	11,907
Other debtors	32,032	22,404
Total	<u>44,912</u>	<u>38,255</u>

Note 12**Creditors and accruals****12.1 Analysis of creditors****Amounts falling due within one year**

	This year	Last year
	£	£
Bank loans and overdrafts	1,818	5,588
Trade creditors	2,815	7,805
Accruals	745	2,448
Deferred Income	5,320	1,200
Taxation and social security	909	1,023
VAT payable	9,472	-
Other creditors	1,165	44
Total	22,244	18,108

12.2 Deferred income***Movement in deferred income account***

	This year	Last year
	£	£
Balance at the start of the reporting period	1,200	10,000
Amounts added in current period	5,320	1,200
Amounts released to income from previous periods	- 1,200	- 10,000
Balance at the end of the reporting period	5,320	1,200

Deferred income relates to funding income received in advance for projects during the next financial year. This is from the Ashley Family Foundation and is restricted funds towards cost of Chamber Concerts, and from Radcliffe Trust for 2019/20 Curate Series.

Note 13**Cash at bank and in hand**

	This year	Last year
	£	£
Cash at bank and on hand	140,236	88,935
Total	140,236	88,935

Note 14**Charity funds****Details of material funds held and movements during the current reporting period**

Fund names	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Fund balances carried forward £
Restricted Funds					
Colwinston Trust	Support of March 19 Concert Series	-	15,000	- 15,000	-
Fenton Arts Trust	Support of 18/19 Curate	-	5,000	- 5,000	-
Ashley Family Foundation	Support of 18/19 Chamber Projects	-	2,320	- 2,320	-
Ty Cerdd	Classical Next Attendance	-	800	- 800	-
Leche Trust	Support of 18/19 Chamber Projects	-	1,200	- 1,200	-
Foyle Foundation	Long-term artistic planning model	-	25,000	- 25,000	-
Unrestricted Funds - all donations for general charitable activities					
Arts Council Wales		-	217,825	- 217,825	-
Oakdale Trust			1,000	- 1,000	
Gwendoline and Margaret Davies Charity			5,000	- 5,000	
Other funds from donations, tax reliefs, interest and charitable activities		110,249	150,644	- 96,491	164,402
Total Funds as per balance sheet		110,249	423,789	- 369,636	164,402

Note 15**Transactions with trustees and related parties****Trustee remuneration and benefits**

During the year, none of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Chartered Accountants' Report to the Board of Trustees

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sinfonia Cymru for the year ended year which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made to the Board of Trustees of Sinfonia Cymru in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sinfonia Cymru and state those matters that we have agreed to state to the Trustees in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Sinfonia Cymru has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sinfonia Cymru. You consider that Sinfonia Cymru is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Sinfonia Cymru. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Date 16th January 2020



Full Stop Accounts
25 Pen-y-lan Rd
Cardiff
CF24 3PG