

**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 30<sup>th</sup> September 2021**

## **Contents**

|   |           |
|---|-----------|
| <b>Report of the Trustees</b>             | <b>2</b>  |
| <b>Report of the Independent Reviewer</b> | <b>10</b> |
| <b>Statement of Financial Activities</b>  | <b>11</b> |
| <b>Balance Sheet</b>                      | <b>12</b> |
| <b>Notes to the Financial Statements</b>  | <b>13</b> |
| <b>Chartered Accountants Report</b>       | <b>24</b> |

## **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 2021, 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 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 concerts, 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 skills-set and a more flexible approach to music-making than previous generations, and we help our players develop this. We aim to nurture classical 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. In particular, we are most grateful to the Foyle Foundation, Colwinston Charitable Trust and the Garfield Weston Foundation, all of which have given multi-year support for our work.

### **Public benefit**

The Trustees confirm that they have referred to 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 outlined throughout the report.

## ACHIEVEMENTS AND PERFORMANCE

In the 2020/21 season, we continued to be badly affected by the Covid-19 pandemic, which has hit every aspect of society. The final cost and impact on the arts in the UK will not be known for some time yet. The arts and entertainment sectors were one of the first to be shut down in March 2020 and one of the last to re-open; our first live public performances came at the very end of the 2020/21 financial year, operating under strict social distancing conditions. At the time of drafting this report, things are still not back to normal. Although we hope to present a full programme of performances in 2021/22, Covid restrictions will still be in place; in Wales, the recent introduction of Covid Passports alongside other mitigations will make attendance at performances more challenging for some of our audience members and the confidence of some audience members is still not fully restored.

One of our priorities during the financial year was to do what we could to help our musicians, both financially and to support their mental health in such challenging circumstances. Freelance musicians (who make up the membership of Sinfonia Cymru) suffered disproportionately, compared to those on salaries, and many received no financial support at all from the various Government schemes, falling foul of the blanket criteria set for those schemes. We created a series of on-line professional development events and paid musicians to attend these; we also ran regular 'catch-up' sessions on Zoom, bringing players together and giving them a chance to share their stories and give each other moral support. During the year, we created two digital programmes through which we were able to engage players. The first of these, *Players Picks*, was aimed at wind players who put forward ideas for their favourite pieces. The outcome was 12 short videos featuring these. We also converted three of the four programmes from our *Curate* series from live to video. These three were re-interpreted as 20-minute programmes, filmed and recorded professionally. With this new material at our disposal, we created an online festival *Sinfonia Cymru's Summer Weekender*, which ran across the weekend 20-22 August. Other digital productions made during the year included a new interpretation of the traditional Welsh folk song *Sospan Fach*, arranged for small string ensemble by Rakhi and Simmy Singh. This piece featured in one of our live performances in September 2021 when we presented *The Singh Sisters* at a private event at the country house and music venue Rhosygilwen, near Cardigan. This event provided an opportunity to test and risk-assess how we could best work under continuing Covid restrictions. The performance was filmed and will be released in short episodes in January 2022. Other performances during the financial year included a restricted performance for staff and students at the Royal Welsh College of Music and Drama, featuring a string septet playing Richard Strauss' *Metamorphosen* and the sextet from *Capriccio*. In September, in partnership with the Vale of Glamorgan Festival, we presented our final *Curate* performance, this one as a live performance featuring the music of living composers.

Our annual event with Mid Wales Music Trust, serving schools in Powys, finally got underway in the summer term. Despite several changes to the format to ensure safety of pupils and artists, we were still able to deliver an ambitious project. Over 300 children at five primary schools enjoyed a music making workshop, a design workshop, and a performance in their school. We also worked in two primary schools and one secondary school in the Pontyberem catchment, piloting what we hope will be an annual community week in that location. We also began our enhanced relationship with Maindee Primary School, our 'adopted' school in Newport, a relationship that we intend to strengthen further in the 2021/22 season.

In March 2021, we were due to take part in a Wales Week on BBC Radio 3. Unfortunately, our live event and broadcast was cancelled but in its place the BBC replayed our broadcast from 2018 but with new interval content – both music and interviews. The *In Concert* strand of programme on Radio 3 has estimated listener figures of 150,000; not only does this enable Sinfonia Cymru to reach a wider audience but it also provides valuable profile and endorsement for the orchestra.

At the beginning of the season, we were selected to be in the first cohort of organisations following the I'M IN programme, led by Music Masters (formerly London Music Masters). This facilitated programme supported us in examining issues around Equality, Diversity and Inclusion, with the objective of identifying areas where we can make further improvements to our programme and operation.

### **FINANCIAL REVIEW**

The orchestra receives revenue funding from the Arts Council of Wales. This funding provides a grant of £220,221 (2020: £219,021) 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 £12,776 (2020: £7,185) in donations, including gift aid. Support from Trusts and Foundations totalled £37,100 (2020: £59,820) for expenditure during the year, £26,250 received in advance for 2021/22 plus commitments for 2021/22 of £12,500. To improve our capacity for future planning and increase fundraising income, the company's aim is to get a greater proportion secured further ahead, including multi-year support from some Trusts. Recent and current examples include The Foyle Foundation (2018/19 and 2019/20), Colwinston Charitable Trust (2018/19 to 2020/21, deferred to 2021/22) and The Garfield Weston Foundation (2019/20 to 2021/22). We hope to use these examples to leverage multi-year arrangements with other Trusts and Foundations.

The year finished with a surplus of £56,685 (2020: £39,719). This surplus increases the funds carried forward to £260,806. With so many arts organisations facing significant financial hardship, achieving a surplus is, perhaps, a surprising outcome. This is largely due to the continuation of funding from the Arts Council of Wales, against a significantly reduced programme of activity. Although other income – for example from tickets sales / fees and from fundraising – was reduced, there were corresponding cost savings as a result of not incurring the costs of presenting and touring orchestral and chamber concerts. As mentioned earlier in the report, we engaged artists for digital work, professional development and a limited number of live performances in the year. The organisation continued to show careful and responsible financial control and management, taking a prudent approach in order to protect the organisation from the continued uncertainty caused by the Pandemic. Given the scale of cancelled work over the last twenty months, and the lack of fee income endured by many musicians, the Board has agreed to utilise some of the available funds to create additional projects in 2021/22 to replace activity cancelled during this year.

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 for their services as a trustee and there were no claims for reimbursement of expenses in running the charity.

Related party declarations:

Catrin Slater (chair) was Director of Mid Wales Music Trust during the period of this review, 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.

During the year, discussions continued with the Gregynog Trust regarding a partnership between the two organisations, commencing in 2021/22, which will see Sinfonia Cymru creating annual residencies at Gregynog Hall. Sinfonia Cymru was introduced to Gregynog Hall by Carole-Ann Davies, the Chair of The Gregynog Trust. Carole-Ann is the partner of Sinfonia Cymru trustee, Wiard Sterk. The discussions were started with the former Chief Executive of the Trust and have continued with her successor. Carole-Anne made the initial introduction for the two parties and during the handover period between her Chief Executives, she maintained a holding relationship with Sinfonia Cymru.

Simran Singh, who served as a Trustee during the year, performed as a member of Sinfonia Cymru during the season, for which she was paid £1,100 for services as an artist. In July 2021 Simran was appointed to a consultancy role as Creative Associate and stepped down as a Trustee at that time.

Joanna Marriott, who joined as a Trustee in September 2021, was formerly a marketing consultant to the company. This work predates her membership of the Board.

Alistair Vennart, who joined as a Trustee in September 2021, was engaged as a musician during the financial year. His engagements predated his membership of the Board.

## **FUTURE PLANS**

During the 2021/22 season, we plan to carry over two projects that were key components of our abandoned 25<sup>th</sup> anniversary year – the orchestra tour of Wales with the brilliant young trumpeter, Lucienne Renaudin Vary, and the *Mainly Village Halls Tour*. The first of these is scheduled for February 2022, with performances in Newport, Cardiff, Pontyberem and Mold, as well as a planned Radio 3 broadcast. Unfortunately, this had to be cancelled again due to new Covid restrictions but with the aim of rescheduling performances for later in the season. The *Mainly Village Halls Tour* is part of our commitment to reach more rural communities across Wales; in this case, we will be presenting 20 free concerts, using four



promoters to continue the relationship beyond this season. The model of working with local promoters, in most cases volunteer groups, is something that we have experienced with great success, over many years, at Pontyberem. Our other orchestral work includes a string orchestra project with the young viola player, Timothy Ridout for a tour which includes the orchestra's debut at London's Wigmore Hall, and public performances of *The Singh Sisters*, following the Rhosygilwen performances in September 2021.

We are delighted to be working with singer/songwriter Cafi Wyn in 2022, collaborating with her on a new Welsh Language project; Cafi has recently been appointed the Welsh Language Children's Laureate.

Our lunchtime chamber concert series recommences at Riverfront, Newport, as does the full series of *Curate* performances at Chapter, Cardiff; in this series, we ask players to submit proposals for programmes based around an idea of their choice and we then work with the selected 'curators' to produce the events. Our annual project with Primary Schools in Powys will take place again in Spring 2022. Previously led by Mid Wales Music Trust, this year we are taking over leadership of the project as MWMT re-evaluates its purpose. The relationships with Maindee School, Newport and various schools in and around Pontyberem will continue to develop this year. Another rural community initiative starting in 2022 is an annual residency at Gregynog Hall, planned for an initial three-year period. During the residency, a small group of musicians will be based at the Hall, working with local schools, care centres, and delivering public performances. In 2022, Gregynog will be the hub for the Powys leg of the *Mainly Village Halls Tour* and some of the venues from that tour will be adopted as satellite venues for future residencies.

As was the case this year, we have to be ready to adapt our plans according to any changes in Covid restrictions that may be introduced by the Welsh or UK Governments.

## **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 16 December 2019. 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 primary risk to be:

- Fundraising income doesn't meet target:

We are taking a strategic approach to move fundraising to a longer-term basis by applying for some funding across a 3-year cycle. We have had some success with this, with three Trusts committing to more than one year. However, we are conscious of the increased demand for funding from Trusts that the Pandemic has created. Alongside this some Trusts switched their priorities to emergency funding and this has had a knock-on effect on the amount of grants available. Nonetheless, we start the 2021/22 financial year with £38,750 received or pledged for the 2021/22 financial year.



## REFERENCE AND ADMINISTRATIVE DETAILS

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

### Trustees serving during 2020/21

Catrin Slater – Chair  
Alistair Vennart (appointed September 2021)  
Deborah Keyser  
Fflur Jones  
Joanna Marriott (appointed September 2021)  
Marc Thomas (resigned July 2021)  
Simone Willis Tansley  
Simran Singh (resigned July 2021)  
Wiard Sterk

### 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  
67 Lakeside Drive  
Cardiff  
CF23 6DE

### 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.

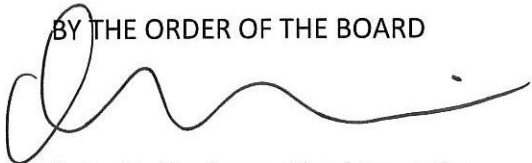
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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

26/01/2022

**Sinfonia Cymru**  
**Report of the Independent Examiner to the Trustees**

I report on the accounts of the company for the year ended 30 September 2021, on the following papers.

**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:.....18.1.22.....

**Tina Jenkins**

**Chartered Management Accountant**

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

**Statement of financial activities for the year to 30 September 2021**  
(including summary income and expenditure account)

|  | Unrestricted<br>funds<br>£ | Restricted<br>income funds<br>£ | Total funds<br>£ | Prior year<br>funds<br>£ |
|--|----------------------------|---------------------------------|------------------|--------------------------|
| <b>Income (Note 3)</b>                           |                            |                                 |                  |                          |
| <b>Income and endowments from:</b>               |                            |                                 |                  |                          |
| Donations and legacies                           | 252,245                    | 28,500                          | 280,745          | 286,026                  |
| Charitable activities                            | 1,060                      | -                               | 1,060            | 7,396                    |
| Investments                                      | 172                        |                                 | 172              | 378                      |
| Separate material item of income                 |                            | -                               | -                | 16,277                   |
| <b>Total</b>                                     | <b>253,476</b>             | <b>28,500</b>                   | <b>281,976</b>   | <b>310,077</b>           |
| <b>Expenditure (Note 5)</b>                      |                            |                                 |                  |                          |
| <b>Expenditure on:</b>                           |                            |                                 |                  |                          |
| Raising funds                                    | 3,784                      | -                               | 3,784            | 19,012                   |
| Charitable activities                            | 149,272                    | 28,500                          | 177,772          | 200,954                  |
| Other  | 43,735                     | -                               | 43,735           | 50,392                   |
| <b>Total</b>                                     | <b>196,791</b>             | <b>28,500</b>                   | <b>225,291</b>   | <b>270,358</b>           |
| <b>Net income/(expenditure)</b>                  | <b>56,685</b>              | <b>-</b>                        | <b>56,685</b>    | <b>39,719</b>            |
| <b>Net movement in funds</b>                     | <b>56,685</b>              | <b>-</b>                        | <b>56,685</b>    | <b>39,719</b>            |
| <b>Reconciliation of movement of funds:</b>      |                            |                                 |                  |                          |
| <b>Restricted income funds b/fwd (Note 13.1)</b> | <b>46,000</b>              |                                 | <b>46,000</b>    | <b>-</b>                 |
| <b>Unrestricted funds b/fwd</b>                  | <b>158,121</b>             | <b>-</b>                        | <b>158,121</b>   | <b>164,402</b>           |
| <b>Total funds carried forward</b>               | <b>260,806</b>             | <b>-</b>                        | <b>260,806</b>   | <b>204,121</b>           |

## Balance sheet as at 30 September 2021

|   |   | 30 Sept 2021<br>£ | 30 Sept 2020<br>£ |
|---|---|-------------------|-------------------|
| <b>Fixed assets</b>                                   |   |                   |                   |
| <b>Tangible assets</b>                                | (Note 9)                                | 459               | 1,291             |
|   | <b>Total fixed assets</b>               | 459               | 1,291             |
| <b>Current assets</b>                                 |   |                   |                   |
| <b>Debtors</b>  | (Note 10)                               | 5,617             | 20,354            |
| <b>Cash at bank and in hand</b>                       | (Note 12)                               | 306,530           | 241,919           |
|   | <b>Total current assets</b>             | 312,147           | 262,273           |
| <b>Creditors: amounts falling due within one year</b> | (Note 11)                               | 51,800            | 59,443            |
|   | <b>Net current assets/(liabilities)</b> | 260,347           | 202,830           |
|   | <b>Total net assets or liabilities</b>  | 260,806           | 204,121           |
| <b>Funds of the Charity</b>                           |   |                   |                   |
| <b>Restricted income funds</b>                        | (Note 13.1)                             | 26,250            | 46,000            |
| <b>Unrestricted funds</b>                             |   | 234,556           | 158,121           |
|   | <b>Total funds</b>                      | 260,806           | 204,121           |

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

Date of approval

26 January 2022



CATRIN SLATER  
CHAIR OF THE BOARD

## **Note 1                    Basis of preparation**

### **1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

### **1.2 Going concern**

The charity has sufficient free reserves and monitors this on an ongoing basis. The trustees are of the view that on this basis, the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

### **1.3 Change of accounting policy**

The accounts present a true and fair view and no changes have been made to the accounting policies adopted.

### **1.4 Changes to accounting estimates**

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

### **1.5 Material prior year errors**

No material prior year error have been identified in the reporting period (3.47 FRS102 SORP).



## **Note 2**

## **Accounting policies**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the charities SORP FRS102 the restatement of comparative items was required.

No restatements were required.

### **Recognition of income**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

### **Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

### **Grants and donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

### **Government grants**

The charity has received government grants in the reporting period. Detail of this is included within the notes to the accounts.

### **Tax reclaims on donations and gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

### **Donated services and facilities**

Donated services and facilities are included in the SOFA, if applicable, when received, at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

### **Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report if applicable.

### **Income from interest, royalties and dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

### **Income from membership subscriptions**

Membership subscriptions received in the nature of a gift are recognised as donations.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

### **Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**Governance and support costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**Redundancy cost**

The charity made no redundancy payments during the reporting period.

**Deferred income**

Deferred income relates to funding income received in advance for projects during the next financial year.

**Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts.

**Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

**Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

**Tangible fixed assets for use by charity**

These are capitalised if they can be used for more than one year, and cost at least £100.

They are valued at cost.

The depreciation rates and methods used are disclosed in note 9.

**Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

## Notes to the Accounts

### Note 3

#### Income

|   | Analysis of income                                  | Unrestricted funds | Restricted income funds | Total funds    | Prior year     |
|---|---|--------------------|-------------------------|----------------|----------------|
|   |   |                    |                         | £              | £              |
| <b>Donations and legacies:</b>          | Donations and gifts                                 | 9,962              | -                       | 9,962          | 6,076          |
|   | Gift Aid  | 2,814              | -                       | 2,814          | 1,109          |
|   | General grants provided by government/public sector | 230,869            |                         | 230,869        | 219,021        |
|   | Trusts and Foundations                              | 8,600              | 28,500                  | 37,100         | 59,820         |
|   | <b>Total</b>  | <b>252,245</b>     | <b>28,500</b>           | <b>280,745</b> | <b>286,026</b> |
| <b>Charitable activities:</b>           | Ticket sales and concert fees                       | 1,060              | -                       | 1,060          | 7,396          |
|   | <b>Total</b>  | <b>1,060</b>       | <b>-</b>                | <b>1,060</b>   | <b>7,396</b>   |
| <b>Income from investments:</b>         | Interest income                                     | 172                | -                       | 172            | 378            |
|   | <b>Total</b>  | <b>172</b>         | <b>-</b>                | <b>172</b>     | <b>378</b>     |
| <b>Separate material item of income</b> | Orchestral Tax Relief                               |                    | -                       |                | 16,277         |
|   | <b>Total</b>  | <b>-</b>           | <b>-</b>                | <b>-</b>       | <b>16,277</b>  |
| <b>TOTAL INCOME</b>                     |   | <b>253,476</b>     | <b>28,500</b>           | <b>281,976</b> | <b>310,077</b> |

### Note 4

#### Analysis of receipts of government grants

|                         | Description        | This year<br>£ | Last year<br>£ |
|-------------------------|--------------------|----------------|----------------|
| <b>Government grant</b> | Arts Council Wales | 220,221        | 219,021        |
|                         | HMRC - Furlough    | 10,648         | -              |
|                         | <b>Total</b>       | <b>230,869</b> | <b>219,021</b> |

**Note 5**

**Expenditure**

|   | <b>Analysis of<br/>expenditure</b>                    | <b>Unrestricted<br/>funds</b> | <b>Restricted<br/>income<br/>funds</b> | <b>Total funds<br/>£</b> | <b>Prior year<br/>£</b> |
|---|---|-------------------------------|--|--------------------------|-------------------------|
| <b>Expenditure on<br/>raising funds:</b>            | Advertising, marketing,<br>direct mail and publicity  | 3,784                         | -                                      | 3,784                    | 19,012                  |
|   | <b>Total expenditure on<br/>raising funds</b>         | 3,784                         | -                                      | 3,784                    | 12,455                  |
| <b>Expenditure on<br/>charitable<br/>activities</b> | Musician and Concert<br>Costs                         | 28,281                        | 28,500                                 | 56,781                   | 92,290                  |
|   | Digital Projects and<br>Professional<br>Development   | 22,145                        | -                                      | 22,145                   | 9,099                   |
|   | Other Staff Costs                                     | 2,298                         | -                                      | 2,298                    | 3,830                   |
|   | Staff Wages   | 96,548                        |  | 96,548                   | 95,735                  |
|   | <b>Total expenditure on<br/>charitable activities</b> | 149,272                       | 28,500                                 | 177,772                  | 200,954                 |
| <b>Other</b>  | Depreciation  | 832                           | -                                      | 832                      | 1,309                   |
|   | Professional, Legal and<br>Consulting Fees            | 28,809                        | -                                      | 28,809                   | 35,325                  |
|   | General Administrative                                | 6,338                         | -                                      | 6,338                    | 5,438                   |
|   | Establishment Expenses                                | 7,756                         | -                                      | 7,756                    | 8,320                   |
|   | <b>Total other expenditure</b>                        | 43,735                        | -                                      | 43,735                   | 46,612                  |
| <b>TOTAL EXPENDITURE</b>                            |   | <b>196,791</b>                | <b>28,500</b>                          | <b>225,291</b>           | <b>260,021</b>          |

**Note 6 Fees for examination of the accounts**

|                                    | <b>This year</b> | <b>Last year</b> |
|------------------------------------|------------------|------------------|
|                                    | <b>£</b>         | <b>£</b>         |
| <b>Independent examiner's fees</b> | 550              | 540              |

**Note 7 Paid employees****7.1 Staff Costs**

|  | <b>This year</b> | <b>Last year</b> |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| <b>Salaries and wages</b>                                | 90,197           | 88,636           |
| <b>Employers NI</b>                                      | 1,908            | 2,627            |
| <b>Pension costs (defined contribution pension plan)</b> | 4,443            | 4,472            |
| <b>Total staff costs</b>                                 | 96,548           | 95,735           |

**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 £46,292 (2020: £45,631).

| <b>7.2 Average head count in the year</b> | <b>This year</b> | <b>Last year</b> |
|---|------------------|------------------|
|   | <b>Number</b>    | <b>Number</b>    |
| <b>Charitable Activities</b>              | 4                | 4                |
| <b>Total</b>                              | 4                | 4                |

**Note 8 Defined contribution pension scheme**

Amount of contributions recognised in the SOFA as an expense £4,443 (2020: £4,472). 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 9                      Tangible fixed assets**

### **9.1 Cost**

|                              | <b>Fixtures, fittings<br/>and equipment<br/>£</b> |
|------------------------------|---|
| At the beginning of the year | 4,318   |
| Additions                    | -   |
| At end of the year           | <u>4,318</u>                                      |

### **9.2 Depreciation and impairments**

|                          | <b>Basis<br/>Rate</b> | <b>Straight Line<br/>3 years</b> |
|--------------------------|-----------------------|----------------------------------|
| At beginning of the year |                       | 3,027                            |
| Depreciation             |                       | 832                              |
| At end of the year       |                       | <u>3,859</u>                     |

### **9.3 Net book value**

|   |       |
|---|-------|
| Net book value at the beginning of the year | 1,291 |
| Net book value at the end of the year       | 459   |

## **Note 10                      Debtors and prepayments**

### **10.1    Analysis of debtors**

|                                  | <b>This year<br/>£</b> | <b>Last year<br/>£</b> |
|----------------------------------|------------------------|------------------------|
| Trade debtors                    | 2,232                  | 1,566                  |
| Prepayments and accrued income   | 2,153                  | 813                    |
| VAT receivable                   | 1,232                  | 1,707                  |
| Other debtors (Tax Relief Asset) | -                      | 16,268                 |
| <b>Total</b>                     | <u>5,617</u>           | <u>20,354</u>          |



**Note 11****Creditors and accruals****11.1 Analysis of creditors****Amounts falling due within one year**

|                              | <b>This year</b> | <b>Last year</b> |
|------------------------------|------------------|------------------|
|                              | <b>£</b>         | <b>£</b>         |
| Bank loans and overdrafts    | 17               | 90               |
| Trade creditors              | 10,306           | 42               |
| Accruals                     | 14,703           | 4,773            |
| Deferred Income              | 26,250           | 53,000           |
| Taxation and social security | 524              | 1,321            |
| Other creditors              | -                | 217              |
| <b>Total</b>                 | <b>51,800</b>    | <b>59,443</b>    |

**11.2 Deferred income**

| <i><b>Movement in deferred income account</b></i> | <b>This year</b> | <b>Last year</b> |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| Balance at the start of the reporting period      | 53,000           | 5,320            |
| Amounts added in current period                   | 3,250            | 50,000           |
| Amounts released to income from previous periods  | - 30,000 -       | 2,320            |
| <b>Balance at the end of the reporting period</b> | <b>26,250</b>    | <b>53,000</b>    |

Deferred income relates to funding income received in advance for projects during the next financial year. These are noted as follows:

|                            |        |
|----------------------------|--------|
| Garfield Weston Foundation | 20,000 |
| Fidelio Charitable Trust   | 3,000  |
| D'Oyly Carte               | 3,000  |
| Ambache                    | 250    |

**Note 12****Cash at bank and in hand**

|                          | <b>This year</b> | <b>Last year</b> |
|--------------------------|------------------|------------------|
|                          | <b>£</b>         | <b>£</b>         |
| Cash at bank and on hand | 306,530          | 241,919          |
| <b>Total</b>             | <b>306,530</b>   | <b>241,919</b>   |

**Note 13.1****Charity funds - 2021**

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

| <b>Fund names</b>  | <b>Purpose and Restrictions</b> | <b>Fund balances brought forward<br/>£<br/>30 Sept 2020</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Fund balances carried forward<br/>£<br/>30 Sept 2021</b> |
|--|---------------------------------|---|---------------------|--------------------------|---|
| <b>Restricted Funds</b>  |                                 |   |                     |                          |   |
| Idelwild Trust   | Curate                          |   | 2,000 -             | 2,000                    |   |
| Garrick Charitable Trust   | Curate                          |   | 2,500 -             | 2,500                    |   |
| RVW Trust  | Curate                          |   | 1,000 -             | 1,000                    |   |
| Garfield Weston Foundation   | 20/21 Core Programme            |   | 20,000 -            | 20,000                   |   |
| Radcliff Grant   | Curate                          |   | 3,000 -             | 3,000                    |   |
| <b>Total Restricted Funds included in SOFA</b>                                     |                                 | -   | <b>28,500 -</b>     | <b>28,500</b>            | -   |
| <b>Restricted Funds - Deferred:</b>  |                                 |   |                     |                          |   |
| Garfield Weston Foundation   | 2021/22 Core Programme          | <b>40,000</b>   | -                   | 20,000                   | 20,000  |
| Radcliff Grant   | Curate                          | <b>3,000</b>  | -                   | 3,000                    | -   |
| Fidelio Charitable Trust   | Project support                 | <b>3,000</b>  |                     |                          | 3,000   |
| Ambache  | Lunchtime Concerts              |   | 250                 |                          | 250   |
| The D'Oyly Carte   | Village Hall Tours              |   | 3,000               |                          | 3,000   |
| <b>Total Restricted Funds included in Balance Sheet funds</b>                      |                                 | <b>46,000</b>   | <b>3,250 -</b>      | <b>23,000</b>            | <b>26,250</b>   |
| <b>Unrestricted Funds</b>  |                                 |   |                     |                          |   |
| John R Murray Charitable Trust   |                                 | 5,000   | -                   | 5,000                    | -   |
| Margaret Owen Trust  |                                 | 2,000   | -                   | 2,000                    | -   |
| Designated Risk Reserve  |                                 | 50,000  |                     |                          | 50,000  |
| General funds from donations, ACW, tax reliefs, interest and charitable activities |                                 | 101,121   | 278,726 -           | 195,291                  | 184,556   |
| <b>Total Unrestricted Funds</b>  |                                 | <b>158,121</b>  | <b>278,726 -</b>    | <b>202,291</b>           | <b>234,556</b>  |
| <b>Total Funds as per balance sheet</b>  |                                 | <b>204,121</b>  | <b>281,976 -</b>    | <b>225,291</b>           | <b>260,806</b>  |

**Note 13.2**
**Charity funds - 2020**
**Details of material funds held and movements during the current reporting period**

| Fund names   | Purpose and Restrictions          | Fund balances brought forward<br>£<br>30 Sept 2019 | Income<br>£ | Expenditure<br>£ | Transfers between funds | Fund balances carried forward<br>£<br>30 Sept 2020 |
|--|-----------------------------------|--|-------------|------------------|-------------------------|--|
| <b>Restricted Funds</b>  |                                   |  |             |                  |                         |  |
| Ashley Family Foundation   | Support of 19/20 Chamber Projects |  | 2,320       | -                | 2,320                   |  |
| Garfield Weston Foundation   | Core Programme                    |  | 20,000      | -                | 20,000                  |  |
| Colwinston Trust   | Core Programme                    |  | 12,500      | -                | 12,500                  |  |
| Foyle Foundation   | Restricted for 19/20 spend        |  | 20,000      | -                | 20,000                  |  |
| Kathleen Beryl Sleigh Charitable Trust   | Restricted for 19/20 spend        |  | 5,000       | -                | 5,000                   |  |
| <b>Total Restricted Funds included in SOFA</b>                                     |                                   | -  | 59,820      | -                | 59,820                  | -  |
| <b>Restricted Funds - Deferred:</b>  |                                   |  |             |                  |                         |  |
| Garfield Weston Foundation   | 20/21 Core Programme              |  |             |                  | 20,000                  | 20,000   |
| Garfield Weston Foundation   | 2021/22 Core Programme            |  |             |                  | 20,000                  | 20,000   |
| Fidelio Charitable Trust   | 20/21 Project support             |  |             |                  | 3,000                   | 3,000  |
| Radcliff Grant   | Curate 20/21                      |  |             |                  | 3,000                   | 3,000  |
| <b>Total Restricted Funds included in Balance Sheet funds</b>                      |                                   |  |             |                  | 46,000                  | 46,000   |
| <b>Unrestricted Funds:</b>   |                                   |  |             |                  |                         |  |
| John R Murray Charitable Trust   |                                   |  |             |                  | 5,000                   | 5,000  |
| Margaret Owen Trust  |                                   |  |             |                  | 2,000                   | 2,000  |
| Designated Risk Reserve  |                                   |  |             |                  | 50,000                  | 50,000   |
| General funds from donations, ACW, tax reliefs, interest and charitable activities |                                   | 164,402  | 250,257     | -                | 210,538                 | - 103,000 101,121                                  |
| <b>Total Unrestricted Funds</b>  |                                   | 164,402  | 250,257     | -                | 210,538                 | - 103,000 158,121                                  |
| <b>Total Funds as per balance sheet</b>  |                                   | 164,402  | 310,077     | -                | 270,358                 | - 204,121  |

## **Note 14      Transactions with trustees and related parties**

### **Trustee remuneration and benefits**

During the year, trustee Simran Singh received fee income of £1,100 for services as an artist.

None of the other 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 30 September 2021 which comprise the Statement of Financial Activities (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 11th January 2022



Full Stop Accounts  
67 Lakeside Drive  
Cardiff  
CF23 6DE