

Registered number: 1486893
Charity number: 291245

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



BRITTEN SINFONIA LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees	Dr Jerome Booth, Chairman Dame Mary Archer DBE Hamish Forsyth (resigned 1 April 2020) Dr Andrew Harter Janis Susskind Professor John Last Richard Plaskett Judith Serota (appointed 5 June 2019)
Company registered number	1486893
Charity registered number	291245
Registered office	Compass House 80 Newmarket Road Cambridge CB5 8DZ
Company secretary	David Butcher Hon ARAM (to 31 July 2020) Meurig Bowen (from 1 August 2020)
Chief executive officer	David Butcher Hon ARAM (to 31 July 2020) Meurig Bowen (from 1 August 2020)
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	NatWest 36 Fitzroy Street Cambridge CB1 1EW
Solicitors	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Britten Sinfonia (the company) for the year ended 31 March 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 19) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Chairman's report

I'm delighted to report another hugely successful year for Britten Sinfonia with a wide range of memorable concerts and projects across our residencies in the east of England, the Barbican Centre and internationally. Although we are currently under the cloud of COVID-19 and its repercussions, it should not deflect from probably one of the orchestra's most significant years, with major new works commissioned from Sir James MacMillan, Mark Anthony Turnage and Steve Reich, tours to Europe, Asia, and a triumphant return to New York's Lincoln Center, plus a vast range of concert and learning activity at our home venues across the east of England and at London's Barbican Centre.

Financially too it has been a good year for the orchestra with a small budgeted surplus and our highest turnover, which tipped over the 2 million mark for the first time in our history.

I should pay tribute at this point to our outgoing Chief Executive and Artistic Director, David Butcher, who leaves us in July to take up the reins at the Hallé orchestra. David's leaving is a significant milestone for the orchestra and for our whole family of supporters. We all know that since inception he has been central to the Britten Sinfonia and its long string of great successes. Despite the uncertainty surrounding COVID-19, David is leaving the orchestra with its reputation sky high, and the prospect of further growth and successes ahead. We wish him all the best at the Hallé. Wherever he goes however, speaking for the orchestra and for the Board, there will always be a strong and affectionate bond between us. As one chapter closes, however, another exciting one begins and I'm thrilled to welcome Meurig Bowen as our new Chief Executive and Artistic Director, who has such a distinguished reputation from his pioneering time at the Australian Chamber Orchestra, Aldeburgh and Cheltenham Festivals and most recently at BBC National Orchestra of Wales. We look forward to working with Meurig and to leading Britten Sinfonia into its next successful era.

I would like to thank Arts Council England for their continued support and we are hugely grateful for their investment which enables us to plan confidently and boldly into the future. Thanks also to our loyal and growing audiences, funding bodies, trusts, companies and individuals who have financially underpinned and supported our work.

I would also like to pay tribute to my fellow board members all of whom are such active and passionate supporters of the orchestra, and our skilled and dedicated management team who make everything happen.

Finally, all of us owe a huge debt of thanks to our extraordinary musicians whose artistry, imagination and commitment enables us to make such a dynamic and pioneering impact on the musical landscape nationally and internationally.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities

a. Policies and objectives

Britten Sinfonia's objectives as set out in its governing document is "to advance the education of the public in the art or science of music, in particular but not exclusively by performing and providing public concerts recitals and lectures and by providing education projects for people of all ages."

It was just over 25 years ago, Britten Sinfonia was established as a bold reimagining of the conventional image of an orchestra. A flexible ensemble comprising the UK's leading soloists and chamber musicians came together with a unique vision: to collapse the boundaries between old and new music, to collaborate with composers, conductors and guest artists across the arts, focussing on the musicians rather than following the vision of a principal conductor; and to create involving, intelligent music events that both audiences and performers experience with an unusual intensity.

The orchestra is named after Benjamin Britten, in part a homage to its chosen home of the East of England, where Britten's roots were also strong. But Britten Sinfonia also embodies its namesake's ethos. Its projects are illuminating and distinctive, characterised by their rich diversity of influences and artistic collaborators; and always underpinned by a commitment to uncompromising quality, whether the orchestra is performing in New York's Lincoln Center or in Lincolnshire's Crowland Abbey. Britten Sinfonia musicians are deeply rooted in the communities they work with, with an underlying philosophy of finding ways to reach even the most excluded individuals and groups.

Today Britten Sinfonia is heralded as one of the world's leading ensembles and its philosophy of adventure and reinvention has inspired a new movement of emerging chamber groups. It is an Associate Ensemble at London's Barbican, Resident Orchestra at Saffron Hall in Essex and has residencies in Norwich and Cambridge. It performs an annual chamber music series at London's Wigmore Hall and appears regularly at major UK festivals including the Aldeburgh, Brighton, the Norfolk and Norwich Festivals and the BBC Proms. Over the last year the orchestra has performed a live broadcast to more than a million people worldwide from the Sistine Chapel, toured to Amsterdam, Paris and Bilbao and in the 2020-21 season will be touring to the US, China and much of Europe. It is a BBC Radio 3 Broadcast Partner and has award-winning recordings on the Hyperion and Harmonia Mundi labels.

b. Strategies for achieving objectives

Artistic Priorities

- Plan unique and distinctive projects with artistic collaborators of the highest quality.
- Create a wide-ranging commissioning programme including opportunities for emerging composers. (Britten Sinfonia has commissioned over two hundred new works since it was formed back in 1992).
- Develop relationships with key world-class conductors and continue to foster other music partnerships already established with three major projects each season.

Business priorities

- Continue to build a Creative Learning programme which integrates and embeds within the main orchestral programming, placing our players at the centre.
- Increase diversity across all of our work – in concert programming, recruitment, Creative Learning activity and talent development initiatives.
- Consolidate existing residencies in the east and south of England – predominantly in Norwich, Saffron Hall, and at London's Barbican Centre where the orchestra is Associate Ensemble.
- Develop recording, broadcasting and digital activities to further the artistic aspirations of the orchestra.
- Increase international touring opportunities and initiate residencies in major international cities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities (CONTINUED)

c. Activities undertaken to achieve objectives

We aim 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. Our approach should be recognized for its integrity, intelligence and, above all, excellence.

The three major areas of activity for the orchestra are:

- Own-promoted concerts
- Engagements
- Creative Learning

Own-promoted concerts form the basis for the Cambridge, Norwich, Saffron Hall and London (Barbican Centre and Wigmore Hall) series. The projects are planned well in advance by the Britten Sinfonia team and feature a range of music and new commissions, working with its key musicians as well as internationally renowned soloists and conductors. These concerts are funded through a mix of box office ticket sales, programme sales, grants and commercial sponsorship.

Concert engagements, in the UK and further afield, widen Britten Sinfonia's performance footprint and profile. They can provide a source of revenue, especially if sold as repeat performances of own-promoted concerts to festivals venues.

Creative learning projects are generally grant funded. Britten Sinfonia runs projects around the east of England, plus projects in other parts of the UK and overseas, linked to international touring, with specific groups of people from many different backgrounds and communities. These projects aim to encourage groups of people to be creative and to become involved. Many projects also have a visual element attached to them, whether through an artist or dance professional. The Creative Learning projects are usually linked to the orchestra's concert plans for maximum impact in a community.

Additionally, Britten Sinfonia takes part in commercial recordings and radio broadcasts, and other digital, online activities (eg streaming) are a growth priority going forward.

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

Britten Sinfonia is known as one of the world's finest ensembles, performing regularly in Europe, Asia and America and South America, however, its home is in the UK where it has a particular remit to serve the east of England. It has long-standing residencies in Cambridge and Norwich, and since 2012 has been Resident Orchestra at Saffron Hall and Associate Ensemble at London's Barbican Centre. The orchestra also has a close partnership London's Wigmore Hall where it promotes an award-winning lunchtime series, and at Snape Maltings and the BBC Proms. From these bases it launches a series of concerts and learning projects nationally and internationally.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities (CONTINUED)

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

- Encouraging attendance at concert performances for students, unemployed people and under 18's through discounted tickets and concessions;
- Free lunchtime performance tickets for school groups;
- Free pre-concert talks which are open to anyone;
- Collaborations with the orchestra's broadcast partner, BBC Radio 3, who record and broadcast the orchestra's concert performances, thereby making the music accessible to all through radio and internet;
- Freely accessible podcasts, videos and programme notes on the website;
- Family and schools concerts which are ticketed events but at a very low price or often free per family, made possible by the events being funded by small partnership grants and from reserves;
- Workshops and concerts targeting and featuring minority groups or people with disabilities such as Britten Sinfonia's pioneering new LINK ensemble, designed for children with additional needs.

Achievements and performance

a. Key financial performance indicators

The financial year ending 31 March 20 resulted in a surplus of £8,967, following on from last year's deficit of £25,827.

Britten Sinfonia's generated income grew by £347,186 to just over 1 million pounds. Box office income is £169,568 which was over budget but down compared to previous year £206,282. Fundraised income remained steady at £800,781 compared with £780,742 in 2018-19 with an increase in Trust & Foundations of £199,312 against £86,150. The income generated by the orchestra breaks down as follows:

Income area	2019-20	2018-19	2017-18
Concert income & Box Office:	£1,223,247 (60%)	£863,743 (53%)	£655,363 (46%)
Arts Council England Grant:	£422,431 (21%)	£399,261 (24%)	£399,261 (26%)
Trusts and Foundations:	£199,312 (10%)	£86,150 (5%)	£ 98,183 (7%)
Individuals:	£113,378 (5%)	£234,571 (14%)	£218,900 (15%)
Local authorities:	£10,500 (1%)	£10,500(1%)	£28,000 (2%)
Corporate funding:	£55,160 (3%)	£50,160 (3%)	£55,835(4%)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (CONTINUED)

b. Chief Executive and Artistic Director - Review of activities

As I write, the events of the last year have been overshadowed by the COVID-19 pandemic and the unprecedented impact it has had on the cultural sector. The Government's rescue package is some good news for the sector and thankfully Britten Sinfonia is in a robust position, however, looking back at the 2019-20 financial year, we happily see one of our busiest and most successful years to date, with some memorable projects, commission, learning projects and international touring to Europe, Asia and the USA.

1. Concerts and projects

Spring 2019 opened with a new work by Joby Talbot, a highly evocative choral piece premiered in the Victoria and Albert Museum, following by a performance at the Barbican broadcast on Classic FM. The concert featured our Britten Sinfonia Voices, and was followed by a collaboration with another celebrated choir, Tenebrae, two concerts over Easter; James MacMillan's *Seven Last Words* in St John's Smith Square and the Faure Requiem in Snape Maltings, with some wonderful Bach solos from our Leader director Thomas Gould.

A highlight of the year was the culmination of our three-year Beethoven Symphony Cycle with conductor/composer Thomas Ades in May and June also featuring the music of Gerald Barry – a composer of dramatic renown and Beethoven aficionado. Performances and recording this took place across the UK with sell-out shows in Saffron Hall, Brighton Festival and Norwich, plus BBC broadcasts and a sensational *Eroica* at the Barbican's Sound Unbound Festival, introduced by Stephen Fry. The first discs, including Symphony's 1 – 3, and Barry's Beethoven and Piano Concerto were released in April 2020, with two further releases due the following October and April. This project and series has been a landmark project for the orchestra and we're thrilled it has been preserved for posterity on record, which is already garnering excellent reviews.

We were thrilled to work with the Barbican theatre for a week's run with the celebrated New York based Pam Tanowitz Dance Company – with a pioneering piece based on Eliot's *Four Quartets*, with music by Kaija Saariaho. The piece was choreographed by Pam Tanowitz with stage designs by Brice Marden, and beautifully narrated by actress Kathleen Chalfant.

The Britten Sinfonia's management Artistic Team curated the classical music offering of the Norfolk and Norwich Festival, for the third year in succession, demonstrated the orchestra's artistic influence beyond the concert hall. The Britten Sinfonia's now annual appearance at the BBC Proms was two-fold. Our Britten Sinfonia Voices made the Proms debut, alongside the Hallé Orchestra in a performance of Berlioz's *L'enfance du Christ*. Huge credit should be given to BSV director Eamonn Dougan who prepared the singers perfectly, and supported Sir Mark Elder throughout the rehearsal period. Sadly Mark, owing to ongoing back pain wasn't able to conduct, being replaced with the French conductor, Maxime Pascal. Our second appearance at the Proms featured the new piano concerto by Ryan Wigglesworth – performed by Marc-André Hamelin, and works by Mozart, Tchaikovsky and Stravinsky.

The 2019-20 season was probably the orchestra's busiest and most high-profile with major new commissions from Mark Anthony Turnage, Steve Reich and James MacMillan; International touring to Romania, China and the USA, and concerts, operas, digital projects and learning work in the UK at home.

The prestigious Enescu Festival in Bucharest was the setting for a highly complex programme featuring five contemporary British works, not least a new song-cycle from Mark-Anthony Turnage. Following Bucharest, the players then returned to London the next day to perform the Turnage in a different programme at the opening concert of our London season at Milton Court. The new song-cycle this was a hit with Allan Clayton a perfect interpreter, also performed back in the UK at Milton Court concert will be broadcast on BBC Radio 3 on 24 October.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (CONTINUED)

The Barbican Hall witnessed the orchestra's burgeoning partnership with The Sixteen and Harry Christophers, following last year's landmark performances with them at the Sistine Chapel. We gave the London premiere (also recorded live for CD release) of James MacMillan's *Symphony No. 5*, yet another celebrated work by this major composer with whom the orchestra has such a bond and history.

This successful project was shortly followed by a new work co-commissioned with the Barbican Centre and international partners from iconic American composer Steve Reich and artist Gerhard Richter. Performed at the Barbican and Saffron Hall, this cemented a strong relationship between Steve (who was in attendance throughout). The visuals from Richter view on screens above the orchestra were as mesmerising as the music, and deeply intertwined. Reich expert Colin Currie conducted the rehearsals and performances with calm efficiency and flair.

Following a Vivaldi/Piazzolla *Eight Seasons* thrillingly directed by violin soloist Thomas Gould at Norwich's Theatre Royal in November, the orchestra took on four incredibly complex new works in the Barbican's Milton Court all inspired by the mathematician Ada Lovelace. All concerts were performed with musicians using iPads, several of them using them for the very first time – and something the orchestra will do more regularly in the future. The event at Milton Court, curated by composer Emily Howard, included a panel discussion chaired by the BBC's Andrew McGregor which illuminated the context of the event. The programme was repeated in the Holywell Music Room in Oxford, as part of the TORCH research programme there.

The orchestra then flew to New York to present the US premiere of MacMillan's *Stabat Mater* with Harry Christophers and The Sixteen which was a tremendous success. The players absolutely loved returning to play to a packed audience in Alice Tully Hall, and to have MacMillan present made for yet another very memorable event; on arrival back in the UK the concert was repeated in Ely Cathedral, as part of the Cambridge Music Festival.

After the short break the orchestra were touring again, this time to China where we performed in five cities: Wuhan, Guangzhou, Beijing, Shanghai and Taipei. All the concerts, bar Guangzhou, were very well attended, with particularly warm audiences in Beijing and Taipei. The collaboration with pianist Benjamin Grosvenor was a very happy one, and he played exquisitely throughout Asia and back in the UK, and was a joy to have around on the tour. Thom Gould's contribution to the project was immense, taking a huge amount of responsibility onto his shoulders in terms of direction which he did with aplomb, revisiting his successes with Sirkovsky's thrilling arrangement of the Goldberg Variations by Bach.

Following the extremely busy Autumn touring period and run up to Christmas, the new year started engagements as part of the Town Hall Series in Leeds and the other at The Apex in Bury directed superbly by Thomas Gould, also featuring soloists from the orchestra Miranda Dale (vln), Tom Hancox (flute) and Maggie Cole (harpsichord) – so very much a Britten Sinfonia soloists event.

The young composer Freya Waley-Cohen wrote a compelling new work, "Spell Book" for this set of concerts, featuring young soprano Katie Bray for our second lunchtime concerts in Norwich, Cambridge and London, and was shortly followed by another tour to Spain and the Bilbao Festival, in three concerts with French directed.

These performances after such a thrillingly successful and high profile year and with a musically mouth-watering Spring ahead, were to be the last before the global COVID-19 pandemic struck, shutting down concert venues and halls, and causing the cancellation of up to 40 performances into the Spring and summer of 2020.

Whilst devastating, it should not cloud the artistic achievements of the 2019-20 year with an unprecedented range of music beautifully performed, major new commissions and collaborations, significant international touring and a deepening of the orchestra's residencies in the East of England at London's Barbican Centre.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (CONTINUED)

2. Creative Learning

The eclectic range of performance work by the orchestra was also reflected in a wide range of learning activities that took place during the year, with flagship projects such as the orchestra's elite teenage ensemble, Britten Sinfonia Academy, its OPUS composer competition and picture book concerts continuing to develop positively. Other newer projects continued to develop and grow, including work with dementia sufferers and their carers, in partnership with the Cambridge Institute for Music Therapy, and the second 'Tuning Up' project in HMP Whitemoor.

2.1 Britten Sinfonia Academy and Composer Hub

Our Britten Sinfonia Academy (for secondary-school-aged musicians from the east of England) and the Composer Hub that runs alongside the orchestra continued to develop, with a range of projects echoing the main orchestra's flexibility, commitment to diversity, and development of new music.

The year started in August in London for the new cohort of 22 players and 3 composers, with a musicianship workshop led by Fraser Trainer, followed by an introduction and exploration of the Balinese Gamelan at SOAS.

The autumn saw them collaborate with percussionist and conductor Colin Currie in a course inspired by Minimalism and the work of Steve Reich, with works by Reich, David Lang, Arvo Pärt, Stravinsky and Ligeti performed to an appreciative audience at the end of the course. This rhythmic emphasis also pervaded the Composer Hub sessions and their first brief was to write a wind quintet with a rhythmic focus, mentored by composer Samantha Fernando.

In contrast there were weekends working with Jacqueline Shave, Kuljit Bhamra, Bridget Carey and Juliet Welchman while the wind and brass worked with co-principal flute Tom Hancox.

We recorded the composers' wind quintets at the end February and they have been working closely with Samantha Fernando on their second brief – to write a string ensemble piece based on a piece of architecture of their choice. These pieces should have been included in the Sketch the Sound event in March but we will do our best to include them in the rescheduled event.

2.2 Schools and family concerts

Our 2020 Key Stage 1 show was based on Nadia Shireen's illustrated children's book Billy & the Beast – specifically chosen because of its BAME lead character – and was developed in collaboration with percussionist Rosie Bergonzi. We completed a week's tour of schools in Cambridgeshire and were due to begin a tour of Peterborough when all work in schools stopped due to COVID. The children are invited to listen, take part, and learn about the music organically through the story and characters.

Eastfield School, Cambs: *It was truly amazing, and the delight on the faces of the children and their engagement was just wonderful to see.*

2.3 Tuning Up Festival – Whitemoor Prison

We spent two months in HMP Whitemoor delivering weekly music sessions with 30 residents on life sentences, in this, the second year of this project. Led by Jason Rowland and supported by eight Britten Sinfonia musicians these sessions used themes from Beethoven Symphony No.9 and the new Reich/Richter commission as their inspiration. Lemos and Crane and Orchestras Live once again partnered with Britten Sinfonia for this project.

This project was working towards the first ever music and arts festival within the prison and one of the key aims was to be able to involve residents' families. Each participant could invite up to 5 family members and we offered

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (CONTINUED)

an interactive art station and a percussion workshop in the morning before the performance. We also involved the art classes from the prison and challenged them to create works while listening to Steve Reich and Beethoven. These were displayed during the festival. The festival culminated in a concert, presented and performed by residents and supported by Britten Sinfonia musicians.

Successes for residents who have participated in the project include three men who have been downgraded to Category B institutions. They will be moved to a different prison with more freedom allowed.

2.4 Early Years work

Our Early Years music pilot began in mid-September with a training session for six Britten Sinfonia musicians, followed by weekly sessions for 10 families at the Herlington Centre in Peterborough with musicians attending on a rotational basis, all led by Early Years specialist Sophie Fox.

This project lasted for 10 months of the year with the same families taking part every week. The sessions incorporated a range of elements, including listening, singing together, musical games, and a 'Sound Garden' that invited the children and carers to interact using instruments, toys and fabrics.

Some parents reported that they had been able to use ideas from the sessions at home, and they were all committed to continuing with musical activities after the project.

3. Management and structure

During the year two key additions were made to the orchestra with the appointment of Tom Hancox as the orchestra's co-principal flute and Peter Facer as co-principal oboe. We are fortunate to have the commitment of two of the finest young wind players, and they add great strength and depth to the orchestra.

In the management team, we bid farewell to our Creative Learning Director, Sarah Rennix, after four successful years with the orchestra, and we were thrilled to promote Rachel Wilkinson from within the CL team to take over this important stream of our work. Another major departure was that of Nikola White who, after 17 years both as Concerts Director and Artistic Planning Director, has decided it is the right time to leave. Nikola's inspirational artistic and strategic planning for Britten Sinfonia's wide artistic offering over the years, has been a crucial part of the orchestra's success over the years. She will be greatly missed by the players and the management team.

Finally, as my time finishes here, I'd particularly like to pay tribute to the Board, management and musicians, particularly so during this current COVID-19 pandemic, whose hard work and imagination has ensured that the orchestra is in a strong position not only to weather the uncertainties but emerge strongly to adjust to new conditions and opportunities. There are already many exciting and innovative plans in place and as I hand over to my distinguished successor, Meurig Bowen - a brilliant appointment - and I'm confident the orchestra, with such incredible musicians driving us forwards, will move on to even greater heights in the future.

David Butcher, Chief Executive and Artistic Director

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (CONTINUED)

Financial review

a. Results for the year

Total income for the year to 31 March 2020 was £2,024,028 (2019: £1,644,485) the orchestra's highest turnover to date. Income of £1,094,740 (2019: £747,554) came from charitable activities, namely box office receipts and fees for engagements. The remaining amount came from donations and grants £800,781 (2019: £780,742). Other income received included Orchestra tax relief of £128,507 (2019: £116,189).

2019-20 was the second year of the Arts Council's four-year commitment to support Britten Sinfonia as one of their flagship National Portfolio Organisations. This core grant & capital grant of £422,431 underpins the orchestra's work and capital spend, constituted 21% (2019: 24%) of income. Expenditure in the period was £2,015,061 (2019: £1,670,312), resulting in net surplus of £8,967 (2019: net deficit of £25,827). Though the Pandemic had minimal effect in this financial year, we did have to cancel 3 Own promotion concerts at the end of March and 1 engagement, leaving us with half the concerts' fee to pay the players on the Own promotion and the engagement players fee, which were covered by the promoter. Total funds carried forward £130,517 (2019: £121,550).

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. With regards to the current Pandemic the trustees are confident that the company has put in several actions to secure the company's future. These include use of the Furlough Scheme, and a Coronavirus Business Interruption Loan and the application for and aware of grants from Arts Council England totalling £257,810 under the Emergency Response Fund and Culture Recovery Fund. In addition within the last few months we have secured a rent free space for the office, so this should reduce the companies overheads by £20k in 2020-21 and the follow year by £32k.

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

c. Reserves policy

The trustees' aim is to build up reserves to the equivalent of 6 months' operating expenditure (£273,000). This will provide a degree of financial stability and security for the orchestra, whilst still ensuring that it will be able to invest in current projects to maximise artistic potential. Current year end unrestricted reserves were £130,517 and after deducting the value of tangible fixed assets leaves free reserves of £104,372. In the last year Britten Sinfonia invested in fixed assets to assist our digital content and the concerts department to provide fluid service to our players, soloists and venues. It is the intention to increase the current reserves level through increasing income generated and maintaining expenditure at current levels. The orchestra's financial needs are closely monitored and expenditure is matched with available funding.

d. Principal funding

£1,094,740 of income came from its charitable activities, namely box office receipts and fees for engagements. The remaining £929,288 came from donations, grants and orchestra tax relief and the Arts Council grant as detailed above. The Arts Council confirmed total investment is £1,597,000 over the four year period until 2022.

Support from individual donors has also been central, supporting the orchestra at a range of levels and for different projects throughout the year. The same is true for grants from trusts and foundations, which have

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TRUSTEES' REPORT (CONTINUED)
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Financial review (CONTINUED)

increased in terms of both the number supporting the orchestra, and the size of the grants that they have given. We are very grateful for the significant number of new trusts supporting the orchestra this year. We particularly thank the Cockayne Trust for their support of our London concerts; and the PRS for Music Foundation, the John Ellerman Foundation who have provided core support towards the orchestra's new music programmes, the Alwyn Foundation and the Garfield Weston Foundation. Britten Sinfonia is continuing to invest in its fundraising programme to ensure that the orchestra maintains a healthy and diversified approach to income generation.

e. Risk management

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

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

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

f. Fundraising

Britten Sinfonia is registered with the Fundraising Regulator, adheres to their Fundraising code of practice, and is GDPR compliant. Britten Sinfonia doesn't outsource fundraising services to third party providers and has not received any complaints regarding fundraising practices, either directly or through the Fundraising Regulator. Any donor benefits sit within HMRC's limits on gift rewards and we comply with HMRC's Gift Aid rules.

The fundraising strategy incorporates soliciting and stewarding funds from Statutory bodies – especially Arts Council England and Local Authorities - Trust & Foundations, Individuals and Corporates. All Fundraising activity is managed in house by the Development Director with part-time support of the Communications Assistant, and wider organisational support – particularly from the CEO and Communications Director.

Just over half of our total fundraised income of £800,871 came through our core operational grant of £422,431 as an Arts Council England National Portfolio organisation. The balance of £378,440 came from 29 Trusts and Foundations, Individuals - through our membership programmes, and Corporate support.

The impact of the pandemic had a very limited effect on fundraised activity, with restrictions coming as they did in the last month of the Financial Year. The event that was notably affected was a planned launch of a new Fund called 200 More, this was to be a fund to support our planned commissioning of 200 more orchestral works (we have commissioned just over 200 works to date). The Fund was to have been launched on 24 March with an event for potential individual donors. The event and Fund was cancelled in light of the pandemic, it will be rescheduled when restrictions permit.

The Trustees are most grateful to all the Trusts, Foundations and Individuals who supported Britten Sinfonia during the year, alongside the continued support and investment of Arts Council England.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Impact of COVID-19 and plans for future periods

Since lock-down and social distancing measures have come into place back in late March 2020, Britten Sinfonia concerts and projects have been postponed or cancelled up to and including the Prom on Saturday 29 August 2020.

This includes:

- New York City Ballet/Muhly – Sadler's Wells
- Curlew River
- St. Matthew Passion
- Death in Venice at the Barbican Theatre
- Shabaka Hutchins
- Alison Balsom tour
- Turn of the Screw at the ROH
- Aldeburgh Festival
- Il Furioso
- At Lunch with Iestyn Davies
- Peasemarch Festival
- BBC Prom
- Plus CL projects: Billy and the Beast
- Numerous schools projects
- Britten Sinfonia Academy courses

This equates to nearly 40 performances, 80 rehearsal days.

Looking ahead to the autumn, we still await firmer government guidelines and are working closely with our partner venues. In many ways, a group like Britten Sinfonia, with its flexible freelance musicians model, means it is well placed to respond to restrictive measures, such as social distancing on stage. A number of exciting projects are currently planned in the Barbican Hall, Saffron Hall and in Norwich – with socially distanced audiences and performers, with some concerts streamed for pay per view.

We continue to monitor the situation closely and are fortunate to have received direct help via the Arts Council's emergency fund, as well as taking advantage of the government's job retention scheme, resulting a positive and robust financial position going forward. Current scenario planning, with concerts starting during the autumn and early 2021, show that the orchestra can weather this period of uncertainty.

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (CONTINUED)

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

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

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

c. Policies adopted for the induction and training of Trustees

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

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

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

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.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (CONTINUED)

e. Organisational structure and decision making

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

David Butcher, Chief Executive and Artistic Director

Concerts Department

Nikola White, Artistic Planning Director
James Calver, Concerts Director
Hazel Terry, Concerts and Tours Manager
Hannah Bates, Orchestra Personnel Manager
Alex Rickells, Concerts Assistant

Creative Learning Department

Sarah Rennix, Creative Learning Director
Rachel Wilkinson, Creative Learning Co-ordinator

Communications

Alice Walton, Communications Director
Nick Brealey, Development Director
Milly March, Marketing Manager
Tara Hill, Communications Assistant
Sophie Cohen, Press and PR

Finance

Elaine Rust, Finance Manager

The membership of the board during the year comprised:

Dr Jerome Booth (appointed 2010 and Chairman July 2015)

Jerome is an economist and co-founder of the emerging markets fund manager Ashmore Group Plc. As well as a portfolio of business interests he is also a Council Member of the Royal Philharmonic Society.

Dame Mary Archer DBE (appointed 1998)

Mary taught chemistry in the University of Cambridge for 10 years before developing a wider portfolio of interests. She was chairman of Cambridge University Hospitals NHS Foundation Trust for ten years until November 2012, and was appointed DBE in summer 2012 for services to the NHS.

Hamish Forsyth (appointed 2013; Resigned December 2019)

Hamish is President Europe at Capital Group Companies Global, part of the investment management firm Capital Group. In 2011 he was appointed a Fellow of Eton College and is also a board member of Glyndebourne Productions and Grange Park Opera.

Dr. Andy Harter (appointed 2013)

Founder and CEO of technology company Real VNC, Andy is a fellow of the Royal Academy of Engineering and a Fellow of St. Edmund's College Cambridge. In 2011 he was named Cambridge Businessman of the Year. He

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (CONTINUED)

is a Fellow of the London College of Music, a Fellow of the Royal Society of Arts and Chair of Cambridge Network.

John Last OBE (appointed 2018)

John Last has been at Norwich University of the Arts since 2009 and has worked in specialist arts higher education for more than 25 years. He is the Vice-Chancellor at NUA.

He is Chair of the United Kingdom Arts and Design Institutions Association (ukadia) and past Chair of the Group for Learning in Art and Design. He has been a board member of HESA and the HEA and was a Trustee and Vice Chair of GuildHE from 2012-2018. Previously John served for 5 years on the NSS Steering Group.

In 2017 John was named regional Business Leader of the Year for the development of NUA and he was appointed OBE in the 2018 Queen's Birthday Honours List, for services to higher education.

Richard Plaskett (appointed 2019)

Richard Plaskett is a Managing Director at JPMorgan Asset Management focusing on closed-ended investment companies. He has previously worked in investment management and corporate finance for Aberdeen Asset Management and UBS.

He holds a Master's Degree in Experimental Psychology from Wadham College, University of Oxford.

Judith Serota OBE (appointed 2018)

Judith is a trustee of Britten Sinfonia, NMC Recordings and the Riot Ensemble. She has been an External Assessor of National Performing Companies for the Scottish Government since 2007.

She ran the Spitalfields Festival in London from 1988 until 2007 where she developed the organisation, commissioning over 40 new works, launching the award-winning Education & Community Programme in 1989 and Spitalfields Winter Festival in 1996. Spitalfields Festival won Royal Philharmonic Society Awards in for work in 2005 and 2006. In 2007 she was given the first BAFA Award for outstanding contribution to British Arts Festivals and awarded the OBE in 2009 for services to Spitalfields Festival. Judith has been a member of Cheltenham Music Festival Advisory Group, an honorary advisor to the Gabrieli Trust.

For many years Judith was a school governor in Inner London schools and Chair of Schools Specialism at Mulberry School for Girls in Tower Hamlets. She was also involved in improving cancer services, a member of Guy's and St Thomas' NHS Trust's Arts & Heritage Committee and City University's Advisory Board on Public Health and Return to Practice.

Janis Susskind OBE (appointed June 2017)

Texas-born and a graduate of Princeton University, Janis Susskind joined the London company of Boosey & Hawkes in 1980 and was appointed Managing Director in 2012. She has served as Chairman of the Society for the Promotion of New Music, as a Trustee of the Royal College of Music and the Britten-Pears Foundation and on the Board of English National Opera. Janis was awarded Honorary Membership of the Royal College of Music in 2007, has twice been named in the Evening Standard's 'Most Influential' list and was cited by Musical America in 2013 as one of the 'Movers & Shakers: 30 Key Influencers in the Performing Arts'. She was awarded an OBE for Services to Music in 2014.

The finance committee is comprised Jerome Booth (chair), Hamish Forsyth, the Chief Executive and Artistic Director and Finance Manager, and meets quarterly prior to each board meeting.

BRITTEN SINFONIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Disclosure of information to auditors

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

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


Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Dr Jerome Booth
Chairman

Date:


26 November 2020

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 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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. This description forms part of our Auditors' Report.

USE OF OUR REPORT

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

Judith Coplowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: *3 December 2020*

BRITTEN SINFONIA LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	2	628,864	171,917	800,781	780,742
Charitable activities	3	1,094,740	-	1,094,740	747,554
Other income - orchestra tax relief		128,507	-	128,507	116,189
TOTAL INCOME		1,852,111	171,917	2,024,028	1,644,485
EXPENDITURE ON:					
Raising funds	4	176,346	-	176,346	162,760
Charitable activities	5	1,666,798	171,917	1,838,715	1,507,552
TOTAL EXPENDITURE		1,843,144	171,917	2,015,061	1,670,312
NET INCOME/(EXPENDITURE)		8,967	-	8,967	(25,827)
NET MOVEMENT IN FUNDS		8,967	-	8,967	(25,827)
RECONCILIATION OF FUNDS:					
Total funds brought forward		121,550	-	121,550	147,377
Net movement in funds		8,967	-	8,967	(25,827)
TOTAL FUNDS CARRIED FORWARD		130,517	-	130,517	121,550

The notes on pages 23 to 37 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	26,145	9,729
		<u>26,145</u>	<u>9,729</u>
CURRENT ASSETS			
Stocks	9	3,726	2,992
Debtors	10	241,743	237,942
Cash at bank and in hand		6,469	34,236
		<u>251,938</u>	<u>275,170</u>
Creditors: amounts falling due within one year	11	(144,801)	(158,774)
NET CURRENT ASSETS		<u>107,137</u>	<u>116,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>133,282</u>	<u>126,125</u>
Creditors: amounts falling due after more than one year	12	(2,765)	(4,575)
TOTAL NET ASSETS		<u><u>130,517</u></u>	<u><u>121,550</u></u>
CHARITY FUNDS			
Restricted funds	13	-	-
Unrestricted funds	13	130,517	121,550
TOTAL FUNDS		<u><u>130,517</u></u>	<u><u>121,550</u></u>


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

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

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

Dr Jerome Booth

Date:


26 November 2020

The notes on pages 23 to 37 form part of these financial statements.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	15	(3,395)	(27,718)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(22,562)	(4,222)
NET CASH USED IN INVESTING ACTIVITIES		(22,562)	(4,222)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(1,810)	(1,810)
NET CASH USED IN FINANCING ACTIVITIES		(1,810)	(1,810)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(27,767)	(33,750)
Cash and cash equivalents at the beginning of the year		34,236	67,986
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16	6,469	34,236

The notes on pages 23 to 37 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 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

1.2 COMPANY STATUS

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

1.3 GOING CONCERN

The Trustees have prepared forecasts for 2020/21 and considered the trading period beyond this. In light of the global pandemic occurring in 2020, the Trustees have stress-tested the forecasts, chiefly reflecting different levels of income due to postponement of various activities the charity engage in.

Upon their review, the Trustees believe the Charity will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

1.4 INCOME

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

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

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

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

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

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

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

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.5 EXPENDITURE

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

All expenditure is recognised on an accruals basis.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

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

Support costs are allocated on a usage basis, unless they are directly attributable to a specific activity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.6 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.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £250 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% straight line
Office equipment	- 25% straight line
Orchestral equipment	- 25% straight line

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.8 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.

1.9 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.

1.10 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.

1.11 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 within interest payable and similar charges.

1.12 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.

1.13 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.14 OPERATING LEASES

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

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.15 PENSIONS

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

1.16 FUND ACCOUNTING

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

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

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations - Individuals and Trusts	71,803	156,417	228,220	250,071
Grants	84,470	10,500	94,970	81,250
Arts Council England	422,431	-	422,431	399,261
Donations - Corporate	50,160	5,000	55,160	50,160
	<u>628,864</u>	<u>171,917</u>	<u>800,781</u>	<u>780,742</u>
Total 2019	<u>554,892</u>	<u>225,850</u>	<u>780,742</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Creative learning	66,505	66,505	68,236
Concerts	1,027,885	1,027,885	678,297
General	350	350	1,021
	<u>1,094,740</u>	<u>1,094,740</u>	<u>747,554</u>
Total 2019	<u>747,554</u>	<u>747,554</u>	

4. COSTS OF RAISING FUNDS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Marketing	5,986	5,986	7,609
Travel and hospitality	6,749	6,749	6,187
Administration and premises overheads	40,777	40,777	39,347
Wages and salaries	99,360	99,360	89,839
National insurance	16,237	16,237	14,868
Pension costs	7,237	7,237	4,910
	<u>176,346</u>	<u>176,346</u>	<u>162,760</u>
Total 2019	<u>162,760</u>	<u>162,760</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Creative Learning	152,280	44,438	196,718	191,440
Concerts	1,504,275	137,722	1,641,997	1,316,112
	<u>1,656,555</u>	<u>182,160</u>	<u>1,838,715</u>	<u>1,507,552</u>
Total 2019	<u>1,334,310</u>	<u>173,242</u>	<u>1,507,552</u>	

Included in support costs are governance costs totalling £9,576 (2019 - £10,426), relating to audit and accountancy fees of £8,768 (2019 - £694) and trustees' liability insurance of £808 (2019 - £9,738). Governance costs have been allocated to Creative Learning and Concerts in proportion to the total direct and other support costs.

Support costs are allocated on the following basis: concerts 50% (2019: 50%), education (creative learning) 17% (2019: 17%), and fundraising and publicity 33% (33%).

In 2019 £153,486 of charitable expenditure was attributable to restricted funds and £1,354,066 was attributable to unrestricted funds.

Analysis of direct costs

	Creative Learning 2020 £	Concerts 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	50,952	191,252	242,204	225,610
Travel and hospitality	2,122	6,362	8,484	6,398
Marketing	-	22,310	22,310	21,198
Press and PR	-	11,629	11,629	14,038
Direct projects costs	99,206	1,272,722	1,371,928	1,067,066
	<u>152,280</u>	<u>1,504,275</u>	<u>1,656,555</u>	<u>1,334,310</u>
Total 2019	<u>148,404</u>	<u>1,185,906</u>	<u>1,334,310</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Creative Learning 2020 £	Concerts 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	21,766	63,842	85,608	80,969
Staff training	661	1,982	2,643	1,429
Administration and premises	20,987	63,346	84,333	80,418
Trustees' liability insurance	86	722	808	694
Audit fee	765	6,385	7,150	6,125
Other accountancy fees	173	1,445	1,618	3,607
	<u>44,438</u>	<u>137,722</u>	<u>182,160</u>	<u>173,242</u>
Total 2019	<u>43,036</u>	<u>130,206</u>	<u>173,242</u>	

6. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	7,150	6,125
Fees payable to the company's auditor in respect of:		
All non-audit services not included above	<u>1,618</u>	<u>3,607</u>

7. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	401,119	375,188
Social security costs	33,458	30,105
Contribution to defined contribution pension schemes	16,069	10,903
	<u>450,646</u>	<u>416,196</u>

BRITTEN SINFONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. STAFF COSTS (CONTINUED)

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

	2020	2019
	No.	No.
Concerts	6	6
Education	2	2
Fundraising	4	4
Finance and Administration	2	2
	<hr/> 14 <hr/>	<hr/> 14 <hr/>

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

	2020	2019
	No.	No.
In the band £80,001 - £90,000	1	1

The key management personnel of the charity comprises the Trustees, Chief Executive, Artistic Planning Director, Concerts Director, Marketing Director, Development Director, Creative Learning Director and Finance Manager. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2019: £nil). The total employers benefits including employer pension and national insurance contributions of key management personnel were £307,036 (2019: £293,258).

During the year no Trustee received any reimbursement of expenses (2019: £nil).

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
COST OR VALUATION				
At 1 April 2019	9,250	40,122	8,209	57,581
Additions	-	14,172	8,390	22,562
Disposals	-	(2,963)	-	(2,963)
At 31 March 2020	9,250	51,331	16,599	77,180
DEPRECIATION				
At 1 April 2019	3,661	36,423	7,768	47,852
Charge for the year	2,313	2,700	1,133	6,146
On disposals	-	(2,963)	-	(2,963)
At 31 March 2020	5,974	36,160	8,901	51,035
NET BOOK VALUE				
At 31 March 2020	3,276	15,171	7,698	26,145
At 31 March 2019	5,589	3,699	441	9,729

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

	2020 £	2019 £
Motor vehicles	3,276	5,588

9. STOCKS

	2020 £	2019 £
CD recordings for sale at concert events	3,726	2,992

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. DEBTORS

	2020 £	2019 £
Trade debtors	60,205	18,769
Other debtors	3,769	2,343
Prepayments and accrued income	49,262	100,641
Tax recoverable	128,507	116,189
	<u>241,743</u>	<u>237,942</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	54,024	100,202
Other taxation and social security	34,548	17,399
Obligations under finance lease and hire purchase contracts	1,760	1,760
Other creditors	2,920	8,986
Accruals and deferred income	51,549	30,427
	<u>144,801</u>	<u>158,774</u>

	2020 £	2019 £
DEFERRED INCOME		
Deferred income at 1 April 2019	-	20,012
Resources deferred during the year	10,750	-
Amounts released from previous periods	-	(20,012)
	<u>10,750</u>	<u>-</u>

Deferred income in 2020 relates to education income of £9,000 and concert income of £1,750.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	2,765	4,575

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2020	2019
	£	£
Between one and five years	2,765	4,575

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS				
General Funds	121,550	1,852,111	(1,843,144)	130,517
RESTRICTED FUNDS				
Creative Learning	-	59,975	(59,975)	-
Concerts	-	111,942	(111,942)	-
	-	171,917	(171,917)	-
TOTAL OF FUNDS	121,550	2,024,028	(2,015,061)	130,517

Creative Learning - this is funding received for creative learning projects which aim to encourage groups of people to be creative and become involved in music.

Concerts - this represents donations and grants received for a specific concert.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2018 £	As reclassified Income £	As reclassified Expenditure £	Balance at 31 March 2019 £
UNRESTRICTED FUNDS				
General Funds	147,377	1,418,635	(1,444,462)	121,550
RESTRICTED FUNDS				
Creative Learning	-	85,250	(85,250)	-
Concerts	-	140,600	(140,600)	-
	-	225,850	(225,850)	-
TOTAL OF FUNDS	147,377	1,644,485	(1,670,312)	121,550

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

The prior year analysis between restricted and unrestricted funds has been restated to reflect restricted grant and donation income received for both creative learning and concerts and unrestricted income raised from charitable activities.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	26,145	26,145
Current assets	251,938	251,938
Creditors due within one year	(144,801)	(144,801)
Creditors due in more than one year	(2,765)	(2,765)
	<u>130,517</u>	<u>130,517</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	9,729	9,729
Current assets	275,170	275,170
Creditors due within one year	(158,774)	(158,774)
Creditors due in more than one year	(4,575)	(4,575)
	<u>121,550</u>	<u>121,550</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	8,967	(25,827)
ADJUSTMENTS FOR:		
Depreciation charges	6,146	6,222
Increase in stocks	(734)	(712)
Decrease in debtors	8,517	103,988
Decrease in creditors	(13,973)	(107,927)
Taxation credit (orchestra tax relief)	(128,507)	(116,189)
Orchestra tax relief received	116,189	112,727
NET CASH USED IN OPERATING ACTIVITIES	(3,395)	(27,718)

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	6,469	34,236
TOTAL CASH AND CASH EQUIVALENTS	6,469	34,236

17. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	34,236	(27,767)	6,469
Finance leases	(6,335)	1,810	(4,525)
	27,901	(25,957)	1,944

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NOTES TO THE FINANCIAL STATEMENTS
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18. PENSION COMMITMENTS

The charity operates a defined contribution stakeholder pension scheme for the benefit of employees. The assets of the scheme are administered by the trustees of the fund independent of those of the charity.

During the year contributions totalled £16,069 (2019: £10,903). The balance outstanding as at 31 March 2020 was £2,474 (2019: £133).

19. OPERATING LEASE COMMITMENTS

At 31 March 2020 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	2,196	3,425
Later than 1 year and not later than 5 years	705	2,597
Total	2,901	6,022

20. RELATED PARTY TRANSACTIONS

During the year 6 trustees made personal donations to the charity totalling £19,851 (2019: 4 trustees - £14,501). No benefits were received as a result of these donations.