

Registered number: 1486893  
Charity number: 291245

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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



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**BRITTEN SINFONIA LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Trustees</b>	Dr Jerome Booth, Chairman (resigned 24 May 2022) Dr Andrew Harter (resigned 16 June 2021) Janis Susskind OBE, Interim Chairman Professor John Last OBE Richard Plaskett Judith Serota OBE Prof. Helen Odell-Miller OBE (appointed 16 June 2021) Sreeja Nedungadi (appointed 23 September 2021) Rebecca Trumper (appointed 23 September 2021)
<b>Company registered number</b>	1486893
<b>Charity registered number</b>	291245
<b>Registered office</b>	Compass House 80 Newmarket Road Cambridge CB5 8DZ
<b>Company secretary</b>	Meurig Bowen
<b>Chief executive officer</b>	Meurig Bowen
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	NatWest 36 Fitzroy Street Cambridge CB1 1EW
<b>Solicitors</b>	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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 2022. 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.

**Statement from the Interim Chairman**

After maximum Covid disruption in the previous year, the 2021-22 year has been one of steady rebuilding for all of Britten Sinfonia's activities. We have been able to present regular season activity in our three resident locations – London's Barbican, Saffron Hall and Norwich – and have enjoyed undertaking engagements again, significantly at the Norfolk & Norwich and Aldeburgh Festivals, the BBC Proms and at Wigmore Hall.

The breadth of repertoire in this welcome return to concert activity has been typically impressive, ranging from Handel's Messiah and Mozart's Requiem to anniversary Vaughan Williams, a chamber opera by Huw Watkins, Steve Reich's City Life and Brett Dean's Pastoral Symphony. Our versatile musicians have also premiered several new works, notably by Tansy Davies, John Woolrich, James B Wilson, Dani Howard, Dobrinka Tabakova and James MacMillan.

Two new initiatives aimed at diversifying our audiences and connecting with communities have been successfully launched this year: our Surround Sound Playlist concerts, in Norwich and Ely Cathedrals, and our venue takeover days, Music On Your Doorstep, in Stowmarket, Ely and Diss. Audience and community reaction has been extremely positive, confirming that such work must be an important area of growth for us going forwards. Music On Your Doorstep, in particular, allowed us to make great strides in integrating our Concert and our Learning activity. 2021-22 was, happily, a year when much of our Learning work could return. Alongside work in schools and health settings, our rethought composer development programme, Opus, has successfully relaunched as Opus 1 and Magnum Opus.

Pandemic-related disappointments still affected us, notably the postponement at short notice of a major opera recording project because of quarantine restrictions for international singers, and it is certainly true that audiences throughout the sector have returned with varying, and unpredictable, levels of intensity. The breadth and ingenuity of our programming has helped us attract people back, particularly with unique collaborations such as our multi-media performance at the Barbican with Brazilian photographer Sebastiao Salgado.

Having benefited last year from the Government's Coronavirus Job Retention Scheme and grants from Arts Council England's Covid Emergency and Culture Recovery Funds, we began 2021-22 with a welcome level of reserves, including funds carried over to finance projects delayed during the pandemic. As anticipated, the resumption of Britten Sinfonia's activities this year, including new initiatives, has reduced our cash surplus, though reserves remain at a protective level at year end.

We are most grateful for the support of Arts Council England and other funding bodies, trusts, companies and individuals as we continue to navigate our way forward after two challenging years. Warm thanks are due to Meurig Bowen and his team, who have shown resilience and embraced innovation over the year, and to our extraordinary Britten Sinfonia musicians, who continue to delight and inspire.

On behalf of the board, I would like to pay special tribute to Jerome Booth, who retired as Chair in May 2022. Britten Sinfonia is fortunate to have benefited from his wisdom and experience and palpable enthusiasm for the organisation during his time as a trustee and seven years in the chair.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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 under 30 years ago that Britten Sinfonia was established as a bold reimagining of the conventional image of an orchestra. A flexible ensemble comprising the UK's leading soloists and chamber musicians came together with a unique vision: to collapse the boundaries between old and new music, to collaborate with composers, conductors and guest artists across the arts, focussing on the musicians rather than following the vision of a principal conductor; and to create involving, intelligent music events that both audiences and performers experience with an unusual intensity.

The orchestra is named after Benjamin Britten, in part a homage to its chosen home of the East of England, where Britten's roots were 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 presents a season of concerts in Norwich. It performs at London's Wigmore Hall and appears regularly at major UK festivals including at Aldeburgh, Norfolk and Norwich and the BBC Proms. It is a BBC Radio 3 Broadcast Partner and has an extensive, ever-growing discography, including award-winning recordings on the Hyperion and Harmonia Mundi labels.

**b. Strategies for achieving objectives**

- Plan unique and distinctive projects with artistic collaborators of the highest quality.
- Create a wide-ranging commissioning programme including opportunities for emerging composers. (Britten Sinfonia has commissioned over two hundred new works since it was formed in 1992).
- Continue to strategically build a Creative Learning programme which integrates and embeds within the main orchestral programming, placing our players at the centre.
- Increase diversity across our work and talent development initiatives, particularly OPUS and young person player development.
- Develop its new Music On Your Doorstep programme in selected venues and communities in the East of England.
- Maximise the reach and impact of residencies in the east and south of England – predominantly in Norwich, and at 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Objectives and activities (CONTINUED)**

**c. Activities undertaken to achieve objectives**

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

The three major areas of activity for the orchestra are:

- Own-promoted concerts
- Engagements
- Creative Learning

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

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

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 artistic plans.

**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 with London's Wigmore Hall, at Snape Maltings/Aldeburgh Festival in Suffolk and the BBC Proms. From these bases it launches a series of concerts and learning projects nationally and internationally.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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 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 digital delivery;
- Freely accessible podcasts, videos and programme notes on the website;
- Family and schools concerts which are ticketed events but at a very low price or often free per family, made possible by the events being funded by small partnership grants and from reserves;
- Workshops and concerts targeting and featuring minority groups, such as people with disabilities or children with additional needs.

**Achievements and performance**

**a. Key financial performance indicators**

The financial year ending 31 March 22 resulted in a deficit of £62,002 following on from last year's surplus of £320,787.

Britten Sinfonia's generated income increased by £260,703. Box office income at £157,057 was under budget. This was inevitable given the restrictions still in place and another wave of Covid before Christmas 2021. The previous year's Box Office total was £19,640. Fundraised income decreased by £244,191 to £698,626 compared with £942,817 in 2020-21, which included ACE Emergency Grant and the Cultural Recovery Fund Grant. The income generated by the orchestra breakdown is as follows:

<b>Income area</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
Concert income & Box Office:	£482,743 (41%)	£237,136 (20%)	£1,223,247 (60%)
Arts Council England Grant:	£426,387 (36%)	£672,669 (57%)	£422,431 (21%)
Trusts and Foundations:	£73,192 (6%)	£71,846 (6%)	£199,312 (10%)
Individuals:	£85,539 (7%)	£120,487 (10%)	£113,379 (5%)
Local authorities:	£10,000 (1%)	£9,500 (1%)	£10,500 (1%)
Corporate funding:	£103,508 (9%)	£68,316 (6%)	£55,160 (3%)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance (CONTINUED)**

**b. Chief Executive and Artistic Director - Review of activities**

**Concerts and projects**

After the second, major lockdown in early 2021, our return to concert activity began with our first *Surround Sound Playlist* concert in Norwich Cathedral on Tuesday 18 May – significantly, just a day after the government roadmap allowed audiences back, albeit in much reduced numbers. The logistical complexity of this multi-stage concert production asks a lot of musicians and management; huge thanks are due to all my colleagues for their commitment and co-operation in delivering this fresh approach to the live concert experience. Following this Norfolk & Norwich Festival appearance, we repeated this pair of socially-distanced performances, featuring cellist Abel Selaoe, the following month in Ely Cathedral with equal success.

In between, the orchestra joined with Thomas Ades at the Barbican to celebrate his 50th birthday. As a hybrid livestream and live audience event, this programme featured Ades as conductor, pianist and composer, and included the UK premiere of a new work for strings, *Shanty*.

Two concerts in late June at the Aldeburgh Festival featured substantial programmes that our players relished tackling with conductor Sian Edwards and soloists Nicholas Daniel (oboe), Andrew Watts (counter-tenor) and Matilda Lloyd (trumpet). There were two works by Tansy Davies, the Covid-delayed premieres of Tavener's *La noche oscura* and John Woolrich's *Hark! The echoing air*, some Handel, Purcell, Britten and Elgar's *Serenade* for strings. Later in the summer, after a Piazzolla centenary programme in Saffron Hall and performance with Mark Padmore at the Lincolnshire International Chamber Music Festival, we performed Rameau, Joseph Bologne and Mozart's *Requiem* with conductor David Bates at the BBC Proms.

There were two recordings in early Autumn: Richard Blackford's cantata *Mirror of Perfection* for Nimbus, with conductor David Hill and singers Elizabeth Watts and Roderick Williams; and a Vaughan Williams disc for Albion, headed up by the lesser known work *Pan's Anniversary* and conducted by William Vann.

In early October, Britten Sinfonia winds performed Mozart's *Gran Partita* and Mark Simpson's *Geysir* in Saffron Hall and St Andrew's, Norwich. Then, mid-month, we collaborated with Brazilian photographer Sebastiao Salgado in the Barbican on an Amazon rainforest-themed programme featuring music by Villa-Lobos and Philip Glass. Villa Lobos' *Amazonia Suite*, conducted by Simone Menezes, was accompanied by large-screen projections of Salgado's remarkable photography – an exhibition of which had opened at London's Science Museum that week.

In early November, we performed Huw Watkins' chamber opera *In The Locked Room* at Wigmore Hall with a cast of singers that included Ruby Hughes and James Gilchrist. Later in the month, we collaborated with trumpeter Alison Balsom on two concerts in Milton Court and Norwich's Theatre Royal. This programme of mainly jazz-influenced American music by Copland, Ives, Gershwin and Miles Davis/Rodrigo was subsequently recorded for Warner Classics.

Shortly before Christmas, we dodged the new Covid variant, Omicron, and managed to field full teams for performances of Handel's *Messiah* in Saffron Hall, Norwich and the Barbican. David Watkin conducted, soloists included Jess Dandy, Stuart Jackson and James Newby, and we were joined by the Choir of Jesus College, Cambridge.

In early 2022, we embarked on our new *Music On Your Doorstep* initiative in Stowmarket's John Peel Centre, Ely's The Maltings and Diss's Corn Hall. Conceived as whole-day venue takeovers, three very different events in each town drew in a wide range of community audiences. See below, under Creative Learning, for more on the daytime activity. In the evenings, relaxed and eclectically programmed chamber concerts featured either a string group or mixed ensemble, and the premiere performances of works by James B Wilson and Dani Howard. One of our musicians wrote after the first outing in Stowmarket of this 'notably fulfilling project': *'It feels like important*



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance (CONTINUED)**

*work and one really feels the connection with the audience, what the music means to people, and how this art can change a community's atmosphere for the good.'*

In February, we marked the 150th birthday of Vaughan Williams's birth with performances in Saffron Hall and St Andrew's Hall, Norwich of his Oboe Concerto and *The Lark Ascending* (with soloists Nicholas Daniel and Thomas Gould), alongside music by his student Grace Williams, Holst, Bridge and Sibelius.

In early March, we contributed to the 40th birthday weekend of the Barbican Centre with a late-night programme in Milton Court of Brett Dean's *Pastoral Symphony*, Steve Reich's *City Life* and the premiere of Dobrinka Tabakova's *Barbican Glade*. Later in the month, we were back at Milton Court and Saffron Hall with tenor Ian Bostridge in a folk-inspired programme of music by James MacMillan, Britten, Grainger, Bartok and Jacqueline Shave. Adjacent to that, there was more Vaughan Williams in a collaboration with the Surrey Hills Festival, the concert taking place in the chapel of VW's old school, Charterhouse near Guildford.

**Creative Learning**

It has been a 'busy year for the Creative Learning department, coming out of Covid hibernation to continue old projects and start new ones.

The year started with the difficult decision to cancel our proposed Early Years work in Peterborough, following a change of management at the children's centre, and their continued cautious approach to in-person work, though it's an area that Britten Sinfonia hopes to revisit in the future.

Composers were recruited for the revamped Opus schemes – Opus 1 and Magnum Opus – with a total of 218 composers applying for the 11 places. We were lucky to work with composers Joe Cutler and Dobrinka Tabakova in the development of 8 new pieces for mixed chamber ensemble, which were recorded at the end of the Opus 1 scheme. Our three Magnum Opus composers, chosen by application and interview, participated in workshops for their concert openers, and will continue to work with us.

Because there were still tight restrictions on access to schools and community settings, we created some digital resources for circulation. Our 'Music and Illustration' film combined music with live illustration by author and illustrator James Mayhew and included a tutorial for schools to create their own art based on what they heard within the music. We also created a film for the Norwich Festival of Learning (in its inaugural year) which offered a flavour of what happens when Britten Sinfonia performs a concert. Entitled "Travels with an Orchestra: the road to Norwich", it was filmed during rehearsals and performances in Norwich Cathedral as part of Norfolk and Norwich Festival 2021, and was offered to all schools across the county.

We were invited to take part in Saffron Hall's dementia programme, Together in Sound, again, and trombonist Andy White joined the participants via Zoom to offer his musical expertise to the outreach sessions and trumpeter Paul Archibald returned for the summer party – Paul worked with the group in previous years and his return was well-received.

We were also able to return to Canford School in person, with our players leading workshops and masterclasses with soloists and ensembles from the school, recording and workshoping GCSE, AS level and A level compositions, and performing in the chamber concert at the end of the project. As always, the players' skills and expertise were greatly appreciated, and our visit was noted as a highlight of the school's musical calendar.

We presented the Second Year ARU music students with their Live Brief Project – the chance to suggest programming ideas for a series of concerts in rural locations. They were given an overview of the orchestra and our work, and watched the 'Road to Norwich' film to gain a sense of the less 'conventional' concerts that we have programmed recently.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance (CONTINUED)**

As part of the *Music On Your Doorstep* project, Pushchair Playlists, featuring mainstage Britten Sinfonia musicians, were enjoyed by parents, carers and under-5s. Our players introduced their instruments and performed a varied programme with repertoire from Bach to Howard Skempton, via Boccherini, Piazzolla and Chick Corea. The children danced, sang and played instruments along to the music. All the concerts attracted a range of families, some of whom hadn't been to a concert before, and there were children in the audience hearing their first live music. In the afternoon, family audiences were welcomed to a drop-in event celebrating music through practical activities, craft, and film. All the feedback from the participants was very positive, and adults especially reported that having the chance to talk to the players and interact with live music was particularly powerful after a long hiatus in activity.

Additional children's activity took the form of new Exploring Instrument sessions, aimed at 6-11-year olds, which visited schools in the Fens, Ely, Littleport, and Stowmarket. These sessions are an interactive tour of the orchestral families, and were planned in conjunction with the Music On Your Doorstep activity.

And finally, our KS1 show, *Billy and the Beast*, made its long-awaited premiere in Peterborough, having been postponed from April 2020. It visited 12 schools and was performed to 600 children both in person and live-streamed into classrooms.

*"The concert was amazing. The children were enthralled throughout - including some of the children who often find concentration a challenge. The children have talked about the concert and asked if there will be another. The quality of the narrative alongside the professional musicians was great. To have live music back in schools is crucial and hopefully will now continue."* Music Lead, William Law School.

**Management and structure**

After the unusual nature of the 2020-21 year, notable for David Butcher's departure, my arrival and Pandemic-related furlough for much of the year, our management team enjoyed greater stability and relative normality in 2021-22. There were no changes except the recruitment of two Production Assistants – posts that had been put on hold following two departures in 2020-21, but which became justifiable and necessary again from October 2021 onwards with the orchestra's higher levels of activity again. These two roles, held by Cheryl Davis and Lauren Hill, both work across the Concerts and Learning departments, and have enabled a greater fusion of purpose in these two areas.

**Meurig Bowen, Chief Executive and Artistic Director**

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

**Financial review**

**a. Results for the year**

Total income for the year to 31 March 2022 was £1,181,369 (2021: £1,179,953).

Income of £359,262 (2021: £98,559) came from charitable activities, namely box office receipts and fees for engagements. The remaining income came from donations and grants £698,626 (2021: £942,817). Other income received included Orchestra Tax Relief of £109,074 which includes higher rate of Orchestra Tax Relief at 50% from 27th October 2021 to 31st March 2023 before tapering back to 25% by 1st April 2024. We also received furlough grant of £14,407, together with Orchestra Tax Relief giving a total £123,481 (2021: £138,565).

2021-22 was the fourth year of the Arts Council's four years commitment to support Britten Sinfonia as a National Portfolio Organisation. The core NPO grant of £406,607 was supplemented by a Culture Recovery Fund grant final balance of £19,781. Together, these grants totalled £426,387 and constituted 36% (2021: 57%) of income. Expenditure in the period was £1,243,371 (2021: £859,166), resulting in a net deficit of £62,002 (2021: net income of £320,787).

**b. Going concern**

On 4 November 2022 the Arts Council announced its 2023-2026 investment programme. This saw the company lose its status as a National Portfolio Organisation with the resulting loss of a material source of income the company has enjoyed in recent years. In order to mitigate this loss of funding from April 2023, the Arts Council has announced a programme of transition funding to which the company intends to make an application.

In the light of these announcements, the company has prepared a series of financial forecasts taking into account this loss of funding. These forecasts have been discussed and reviewed by the finance committee and the trustees as a whole.

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

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

**c. Reserves policy**

The trustees' aim is to maintain reserves at the equivalent level 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 £383,702. This figure is temporarily elevated due to Covid-related delays in the delivery of a number of projects, which have now been carried over to 2022-2023 and is expected to decrease over the next year as these projects are executed. The orchestra's financial needs are closely monitored and expenditure is matched with available funding.

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**TRUSTEES' REPORT (CONTINUED)**  
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**d. Principal funding**

£359,262 of income came from its charitable activities, namely box office receipts and fees for engagements. The remaining £822,107 came from donations, grants, orchestra tax relief and furlough grant and the Arts Council grant as detailed above. The Arts Council confirmed total investment of £1,597,000 over the four year period until 2023.

Support from individual donors has also been central, supporting the orchestra through this difficult year. The same is true for grants from trusts and foundations, which have decreased this year due to Covid, but we have still managed to receive some support for our current projects. We are very grateful for the number of new trusts supporting the orchestra this year. We particularly thank the Mila Charitable Trust for their support of our Creative Learning projects; and the PRS for Music Foundation, The Patrick Rowland Foundation, Cockayne, Fiske, John S Cohen Foundation, Paul Bassham Trust and The Anthony & Elizabeth Mellows. Britten Sinfonia is continuing to invest in its fundraising programme to ensure that the orchestra maintains a healthy and diversified approach to income generation.

**e. Risk management**

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

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

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

**f. Fundraising**

Britten Sinfonia adheres to the standards of the Fundraising Regulator. The fundraising strategy incorporates personal approaches to trusts, individuals and corporates. There are patron schemes for individual donors with donor care of the highest standard and at the heart of its culture. The charity does not invest in cold calling or street fundraising. There are systems and structures in place, with a commitment to personal and friendly approaches which ensure donors enjoy a positive and long lasting partnership with the orchestra. The company has not received any complaints regarding fundraising and no 3rd party fundraisers have been used by Britten Sinfonia Ltd.

The Communications team has undertaken a full review of all communications in light of the new Data Protection Act and has a complaints procedure in line with the Fundraising Regulators' advice.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**g. Future plans**

Britten Sinfonia will continue to plan a balanced season of activity, featuring own promotions, concert and recording engagements, and a range of Learning & Participation activities. In the 2022/3 season, self-promoted performances in the three resident locations – London Barbican, Saffron Hall, Norwich – will include concerts with Anoushka Shankar & Manu Delago, Holst's Savitri with Pagrav Dance, Bach's Christmas Oratorio, Delius's Hassan and premieres by Alissa Firsova and Joseph Tawadros. Engagements include Norfolk & Norwich, Cheltenham and Aldeburgh Festivals and performances at Royal Opera House's Linbury Studio. Britten Sinfonia's newly remodelled Opus programme for composer development will move into its second year.

**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.

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

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

**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.

**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 Meurig Bowen, the Chief Executive and Artistic Director. The management team comprised in the period:

Meurig Bowen, Chief Executive and Artistic Director

**Concerts Department**

James Calver, Concerts Director  
Hazel Terry, Concerts and Tours Manager  
Hannah Bates, Orchestra Personnel Manager

**Creative Learning Department**

Rachel Wilkinson, Creative Learning Manager

**Communications**

Alice Walton, Communications Director  
Nick Brealey, Development Director  
Milly March, Marketing Manager  
Anna Kent, 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) - Resigned 24-05-22**

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

**Professor 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 was the Vice-Chancellor at NUA from 2019 to 2021.

He is Chair of the United Kingdom Arts and Design Institutions Association (ukadia) and past Chair of the Group

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**BRITTEN SINFONIA LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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 Partner and Head of Investment Companies at Frostrow Capital LLP, a specialist investment companies firm. He has previously worked in investment management and corporate finance for J.P. Morgan, Aberdeen Asset Management and UBS.

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

**Judith Serota OBE (appointed 2018)**

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

**Janis Susskind OBE (appointed 2017) - Interim Chairman**

Texas-born and a graduate of Princeton University, Janis Susskind joined the London company of Boosey & Hawkes in 1980 and was appointed Managing Director in 2012. She has served as a Trustee of the Royal College of Music and English National Opera and is currently on the boards of Britten Pears Arts, London Symphony Orchestra and the Royal Opera House. She was awarded an OBE for Services to Music in 2014.

**Professor Helen Odell-Miller OBE (appointed June 2021)**

Helen Odell-Miller is the Professor Director and founder of the Cambridge Institute for Music Therapy (CIMTR) at Anglia Ruskin University. She is also a governor of The Music Therapy Charity. She was instrumental to early development of the music therapy profession in the UK, leading international research, especially in the fields of adult mental health and dementia, and negotiated with the government, achieving professional recognition for music therapists in 1982 under the Whitley Council. In addition to her role leading one of the largest Arts Therapies NHS mental health departments in the UK (1981-2006), where she still holds an honorary contract, she served as the advisor to the Department of Health for music therapy and took a lead role in developing legal registration for music therapy. She is widely published, internationally known and currently the UK leader for HOMESIDE, a 5 country research project investigating new methods in music therapy for people living at home with dementia and their family carers. She has recently been involved in developing the Music and Dementia Strategy in the UK, produced by the International Longevity Centre as part of a House of Lords Music and Dementia Commission. In 2016 she was awarded an OBE for her services to music therapy.

**Rebecca Trumper (appointed September 2021)**

As a management consultant with Q5, Rebecca brings expertise in governance and aligning roles and functions with an organisation's strategy, ensuring practical outcomes and improvements. She has worked with senior stakeholders, board members and executives across sectors, providing objective support and challenge to leaders in making strategic decisions and bringing about business change. Music has always been central to Rebecca's life; she read music at Cambridge and sings in London with the Joyful Company of Singers.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

As well as being a trustee for the Britten Sinfonia, Rebecca also sits on the board of Active Surrey, who are commissioned by Sport England to increase activity in the people and places of Surrey.

**Sreeja Nedungadi (appointed September 2021)**

Sreeja Nedungadi is an Education Consultant and supports young education charities in their journey from a start up to a growth phase. She is currently a consultant for Global School Leaders, a US based charity which collaborates with young organisations in the Global South and supports the training of school principals at low-income schools. Sreeja was the Operations Director at Global Schools Forum in London, the Chief Operating Officer at India School Leadership Institute in Mumbai and Strategy Consultant at the Akanksha Foundation in Mumbai.

She is a Trustee of Muktangan Educational Trust.

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

The finance committee is comprised of Janis Susskind (chair), Richard Plaskett, the Chief Executive and Artistic Director and Finance Manager, and meets quarterly prior to each board meeting.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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



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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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: .

*Janis Susskind*

**Janis Susskind**  
Interim Chairman  
Date: 15 December 2022

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

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

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**OPINION**

We have audited the financial statements of Britten Sinfonia Limited (the 'charitable company') for the year ended 31 March 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

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

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

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**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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

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

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**USE OF OUR REPORT**

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

**Michael Hewett (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 16 December 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>					
Donations and legacies	3	607,813	90,813	698,626	942,817
Charitable activities	4	359,262	-	359,262	98,559
Investments	5	-	-	-	12
Other income	6	123,481	-	123,481	138,565
<b>TOTAL INCOME</b>		<b>1,090,556</b>	<b>90,813</b>	<b>1,181,369</b>	<b>1,179,953</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	189,315	-	189,315	176,057
Charitable activities	8	923,451	130,605	1,054,056	683,109
<b>TOTAL EXPENDITURE</b>		<b>1,112,766</b>	<b>130,605</b>	<b>1,243,371</b>	<b>859,166</b>
<b>NET (EXPENDITURE)/ INCOME</b>		<b>(22,210)</b>	<b>(39,792)</b>	<b>(62,002)</b>	<b>320,787</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(22,210)</b>	<b>(39,792)</b>	<b>(62,002)</b>	<b>320,787</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		405,912	45,392	451,304	130,517
Net movement in funds		(22,210)	(39,792)	(62,002)	320,787
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>383,702</b>	<b>5,600</b>	<b>389,302</b>	<b>451,304</b>

The notes on pages 24 to 42 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	11	25,069	33,384
		<u>25,069</u>	<u>33,384</u>
<b>CURRENT ASSETS</b>			
Stocks	12	3,524	3,719
Debtors	13	188,638	99,440
Cash at bank and in hand		393,675	494,684
		<u>585,837</u>	<u>597,843</u>
Creditors: amounts falling due within one year	14	(189,644)	(136,874)
<b>NET CURRENT ASSETS</b>		<b>396,193</b>	<b>460,969</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>421,262</b>	<b>494,353</b>
Creditors: amounts falling due after more than one year	15	(31,960)	(43,049)
<b>TOTAL NET ASSETS</b>		<b>389,302</b>	<b>451,304</b>
<b>CHARITY FUNDS</b>			
Restricted funds	16	5,600	45,392
Unrestricted funds	16	383,702	405,912
<b>TOTAL FUNDS</b>		<b>389,302</b>	<b>451,304</b>

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:

*Janis Susskind*

**Janis Susskind**  
Date: 15 December 2022

The notes on pages 24 to 42 form part of these financial statements.



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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	18	(85,846)	459,911
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		-	12
Proceeds from the sale of tangible fixed assets		240	-
Purchase of tangible fixed assets		(5,260)	(19,898)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		(5,020)	(19,886)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash inflows from new borrowing		-	50,000
Repayments of borrowing		(10,143)	(1,810)
<b>NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES</b>		(10,143)	48,190
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		(101,009)	488,215
Cash and cash equivalents at the beginning of the year		494,684	6,469
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	19	393,675	494,684

The notes on pages 24 to 42 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

**1.2 COMPANY STATUS**

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

**1.3 GOING CONCERN**

From April 2023 the company will lose its status as a National Portfolio Organisation with the resulting loss of a material source of income the company has enjoyed in recent years. In order to mitigate this loss of funding the Arts Council has announced a programme of transition funding to which the company intends to make an application.

Taking into account this loss of funding the company has revised its financial forecasts to 31 March 2024 and considered the trading period beyond this. These forecasts have been discussed and reviewed by the finance committee and the trustees as a whole.

After making appropriate enquiries, the trustees have a reasonable expectation that the company will have sufficient resources to meet its liabilities as they fall due for the foreseeable future.

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

**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 INCOME (CONTINUED)**

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

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

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

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

**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 and governance costs are allocated on a staff time 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.

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

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

**1.6 GOVERNMENT GRANTS**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 FOREIGN CURRENCIES**

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

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

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

**1.8 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

**1.9 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.

**1.10 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.

**1.11 CASH AT BANK AND IN HAND**

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

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**BRITTEN SINFONIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.12 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.

**1.13 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.

**1.14 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.

**1.15 OPERATING LEASES**

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

**1.16 PENSIONS**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.17 FUND ACCOUNTING**

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

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

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

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Accounting estimates have been made regarding deferred income, which is considered based on the recognition criteria of the income.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. INCOME FROM DONATIONS AND GRANTS**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations - Individuals and Trusts	34,504	51,034	85,538	126,471
Grants	73,192	10,000	83,192	75,361
Arts Council England	406,607	19,781	426,388	672,669
Donations - Corporate	93,510	9,998	103,508	68,316
	<u>607,813</u>	<u>90,813</u>	<u>698,626</u>	<u>942,817</u>
Total 2021	<u>662,168</u>	<u>280,649</u>	<u>942,817</u>	

Arts Council England grant income includes £406,607 relating to its status as a National Portfolio Organisation and £19,781 from the Cultural Recovery Fund.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Creative learning	-	-	-	100
Concerts	358,866	-	358,866	98,457
General	396	-	396	2
	<u>359,262</u>	<u>-</u>	<u>359,262</u>	<u>98,559</u>
Total 2021	<u>98,459</u>	<u>100</u>	<u>98,559</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. INVESTMENT INCOME**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	-	-	12
	<u>12</u>	<u>12</u>	
Total 2021	<u>12</u>	<u>12</u>	

**6. OTHER INCOMING RESOURCES**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Orchestra tax relief	109,074	109,074	33,899
Government grants	14,407	14,407	104,666
	<u>123,481</u>	<u>123,481</u>	<u>138,565</u>
Total 2021	<u>138,565</u>	<u>138,565</u>	

Government grants represents amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. COSTS OF RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Marketing	2,179	2,179	1,194
Travel and hospitality	4,838	4,838	1,201
Administration and premises overheads	57,834	57,834	50,534
Wages and salaries	103,857	103,857	102,827
National insurance	14,154	14,154	14,049
Pension costs	6,453	6,453	6,252
	<u>189,315</u>	<u>189,315</u>	<u>176,057</u>
Total 2021	<u>176,057</u>	<u>176,057</u>	

**8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Creative Learning	43,566	149,772	193,338	67,529
Concerts	803,024	57,694	860,718	615,580
	<u>846,590</u>	<u>207,466</u>	<u>1,054,056</u>	<u>683,109</u>
Total 2021	<u>491,559</u>	<u>191,550</u>	<u>683,109</u>	

**BRITTEN SINFONIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)**

Included in support costs are governance costs totalling £13,237 (2021 - £11,020), relating to audit and accountancy fees of £12,345 (2021 - £10,433) and trustees' liability insurance of £892 (2021 - £587). Governance costs have been allocated to Creative Learning and Concerts in proportion to the total direct and other support costs.

Support costs are allocated on the following basis: concerts 40% (2021: 50%), education (creative learning) 20% (2021: 10%), and fundraising and publicity 40% (2021: 40%).

In 2021 £44,792 of charitable expenditure was attributable to restricted funds and £1,198,579 was attributable to unrestricted funds.

**ANALYSIS OF DIRECT COSTS**

	Creative Learning 2022 £	Concerts 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	4,908	164,201	169,109	176,770
Travel and hospitality	1,261	4,838	6,099	1,803
Marketing	-	8,665	8,665	25,522
Press and PR	-	9,990	9,990	2,536
Direct projects costs	37,397	615,330	652,727	284,928
	<u>43,566</u>	<u>803,024</u>	<u>846,590</u>	<u>491,559</u>
Total 2021	<u>10,693</u>	<u>480,866</u>	<u>491,559</u>	

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

**ANALYSIS OF SUPPORT COSTS**

	Creative Learning 2022 £	Concerts 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	60,202	45,957	106,159	97,184
Staff training	926	1,852	2,778	1,096
Administration and premises	85,292	-	85,292	82,250
Trustees' liability insurance	227	665	892	587
Audit fee	1,709	5,041	6,750	6,200
Other accountancy fees	1,416	4,179	5,595	4,233
	<u>149,772</u>	<u>57,694</u>	<u>207,466</u>	<u>191,550</u>
Total 2021	<u>56,836</u>	<u>134,714</u>	<u>191,550</u>	

**9. AUDITORS' REMUNERATION**

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	6,750	6,200
Fees payable to the company's auditor in respect of: All non-audit services not included above	<u>5,595</u>	<u>4,233</u>

**10. STAFF COSTS**

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	353,975	352,003
Social security costs	31,429	31,196
Contribution to defined contribution pension schemes	14,328	13,883
	<u>399,732</u>	<u>397,082</u>

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FOR THE YEAR ENDED 31 MARCH 2022**

**10. STAFF COSTS (CONTINUED)**

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

	2022 No.	2021 No.
Concerts	4	5
Education	2	1
Fundraising	4	4
Finance and Administration	2	3
	<u>12</u>	<u>13</u>

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

	2022 No.	2021 No.
In the band £80,001 - £90,000	1	-

The key management personnel of the charity comprises the Trustees, Chief Executive/ Artistic Director, Communications Director, Concerts Director, Development Director, Creative Learning Director and Finance Manager. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2021: £nil). The total employers benefits including employer pension and national insurance contributions of key management personnel were £284,376 (2021: £271,992). Key management personnel costs includes a relocation allowance for the Chief Executive of £10,000 (2021: £10,000), of which £1,354 (2021: £241) has been utilised in the year. The remaining allowance of £18,405 (2021: £9,759) is expected to be used in future years.

During the year no Trustee received any reimbursement of expenses (2021: £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  
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**11. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2021	9,250	65,059	20,337	94,646
Additions	-	4,207	1,053	5,260
Disposals	-	(2,574)	-	(2,574)
At 31 March 2022	9,250	66,692	21,390	97,332
<b>DEPRECIATION</b>				
At 1 April 2021	8,286	41,550	11,426	61,262
Charge for the year	964	9,237	3,254	13,455
On disposals	-	(2,454)	-	(2,454)
At 31 March 2022	9,250	48,333	14,680	72,263
<b>NET BOOK VALUE</b>				
At 31 March 2022	-	18,359	6,710	25,069
At 31 March 2021	964	23,509	8,911	33,384

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

	2022 £	2021 £
Motor vehicles	-	964

**12. STOCKS**

	2022 £	2021 £
CD recordings for sale at concert events	3,524	3,719

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. DEBTORS**

	2022 £	2021 £
Trade debtors	29,177	3,550
Other debtors	4,227	11,067
Prepayments and accrued income	46,160	50,924
Tax recoverable	109,074	33,899
	<u>188,638</u>	<u>99,440</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bounce back loans	9,707	7,906
Trade creditors	86,024	35,514
Obligations under finance lease and hire purchase contracts	955	1,760
Other creditors	-	26,374
Accruals and deferred income	92,958	65,320
	<u>189,644</u>	<u>136,874</u>

	2022 £	2021 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 April 2021	9,000	10,750
Resources deferred during the year	20,000	-
Amounts released from previous periods	(9,000)	(1,750)
	<u>20,000</u>	<u>9,000</u>

Deferred income in 2022 relates to concert income of £20,000.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bounce back loan	31,960	42,094
Net obligations under finance lease and hire purchase contracts	-	955
	<u>31,960</u>	<u>43,049</u>

The bounce back loan is repayable over 6 years with interest being charged at 2.5% with no interest due for the first 12 months.

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

	2022 £	2021 £
Between one and five years	<u>-</u>	<u>955</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>UNRESTRICTED FUNDS</b>				
Reserves	405,912	1,090,556	(1,112,766)	383,702
<b>RESTRICTED FUNDS</b>				
Creative Learning	45,392	-	(44,792)	600
Concerts	-	90,813	(85,813)	5,000
	45,392	90,813	(130,605)	5,600
<b>TOTAL OF FUNDS</b>	<b>451,304</b>	<b>1,181,369</b>	<b>(1,243,371)</b>	<b>389,302</b>

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

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



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>UNRESTRICTED FUNDS</b>				
General Funds	130,517	899,204	(623,809)	405,912
<b>RESTRICTED FUNDS</b>				
Creative Learning	-	56,085	(10,693)	45,392
Concerts	-	224,664	(224,664)	-
	-	280,749	(235,357)	45,392
<b>TOTAL OF FUNDS</b>	<b>130,517</b>	<b>1,179,953</b>	<b>(859,166)</b>	<b>451,304</b>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	25,069	-	25,069
Current assets	585,837	-	585,837
Creditors due within one year	(190,244)	600	(189,644)
Creditors due in more than one year	(31,960)	-	(31,960)
Difference	(5,000)	5,000	-
	<b>383,702</b>	<b>5,600</b>	<b>389,302</b>

**BRITTEN SINFONIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	33,384	-	33,384
Current assets	597,843	-	597,843
Creditors due within one year	(182,266)	45,392	(136,874)
Creditors due in more than one year	(43,049)	-	(43,049)
	<u>405,912</u>	<u>45,392</u>	<u>451,304</u>

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(62,002)</u>	<u>320,787</u>
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	13,455	12,659
Dividends, interests and rents from investments	-	(12)
Profit on the sale of fixed assets	(120)	-
Decrease in stocks	195	7
Decrease in debtors	19,876	176,202
Increase/(decrease) in creditors	51,824	(15,833)
Taxation credit (orchestra tax relief)	(109,074)	(33,899)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<u><u>(85,846)</u></u>	<u><u>459,911</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Cash in hand	393,675	494,684
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>393,675</b>	<b>494,684</b>

**20. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	494,684	(101,009)	393,675
Debt due within 1 year	(7,906)	(1,801)	(9,707)
Debt due after 1 year	(42,094)	10,134	(31,960)
Finance leases	(2,715)	1,760	(955)
	<b>441,969</b>	<b>(90,916)</b>	<b>351,053</b>

**21. PENSION COMMITMENTS**

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

During the year contributions totalled £14,3281 (2021: £13,883). The balance outstanding as at 31 March 2022 was £Nil (2021: £Nil).

**22. OPERATING LEASE COMMITMENTS**

At 31 March 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	5,548	6,867
Later than 1 year and not later than 5 years	10,967	19,154
<b>Total</b>	<b>16,515</b>	<b>26,021</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. RELATED PARTY TRANSACTIONS**

During the year 4 trustees made personal donations to the charity totalling £3,881 (2021: 8 trustees - £15,601). No benefits were received as a result of these donations.