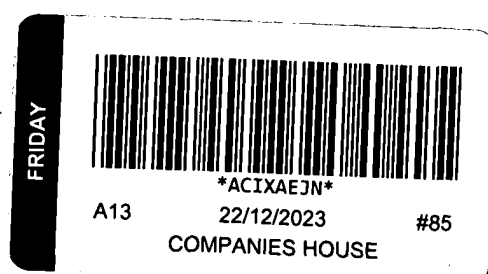


Registered number: 1486893
Charity number: 291245

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 14
Independent Auditors' Report on the Financial Statements	15 - 19
Statement of Financial Activities	20
Balance Sheet	21 - 22
Statement of Cash Flows	23
Notes to the Financial Statements	24 - 38

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Janis Susskind OBE, Interim Chairman Professor John Last OBE (deceased 9 August 2023) Richard Plaskett Judith Serota OBE Prof. Helen Odell-Miller OBE Sreeja Nedungadi Rebecca Trumper Emily Parris (appointed 15 September 2022) Richard Mark Jeffries (appointed 15 September 2022)
Company registered number	1486893
Charity registered number	291245
Registered office	Compass House 80 Newmarket Road Cambridge CB5 8DZ
Company secretary	Meurig Bowen
Chief executive officer	Meurig Bowen
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
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Statement from the Interim Chair

In a year that was mercifully unaffected by direct Covid disruption, there were many artistic highlights for the musicians of Britten Sinfonia. Performed with their customarily admirable versatility and elan, these ranged across a collaboration with Pagrav Dance Company in Holst's chamber opera Savitri, the UK premiere at the Aldeburgh Festival of Gregor Mayrhofer's Recycling Concerto with percussion virtuoso Vivi Vassileva, several sell-out performances with Anoushka Shankar around the UK, Bach's Christmas Oratorio with Stephen Layton and Polyphony, and the Delius' complete incidental music to the play Hassan.

15 new works were performed, including those by Bushra el-Turk, Alissa Firsova and Joseph Tawadros. And the organisation's Learning & Participation programme, emerging finally from pandemic stasis, included a three month-long project at HMP Whitemoor near Peterborough, the successful relaunch of its composer development programme as Opus 1 and Magnum Opus, and the start of regular performances in waiting rooms and wards at Addenbroke's Hospital in Cambridge.

This year in question, however, must ultimately be recognised for being the one when Britten Sinfonia's 20+ year period of sustained, regular funding from Arts Council England was brought to an end. We never took such important, core funding for granted, and our application for National Portfolio funding for the years 2023-26 was as seriously considered and carefully structured as ever. With no prior indications from ACE that Britten Sinfonia's work was regarded as weak or unworthy of future funding, it was therefore an enormous shock and surprise to learn of the 100% cut in early November 2022 – representing a loss of more than £1.2million across the following three financial years, and about 25-30% of projected turnover during that period.

Following an immediate period of cost-cutting measures, primarily to the wages bill and some mid-term programme planning, a fundraising campaign was planned and then launched in early March 2023. Over £200,000 was raised from several hundred donors by the end of that month and the financial year, and this campaign, Play On, continues to head to its £1 million target across three years. It is largely because of this front-loaded fundraising that Britten Sinfonia made a surplus of over £210,000 in the 2022-23 year, resulting in a cushioning reserves figure of nearly £600,000.

We are most grateful for the support of Arts Council England during the 2022-23 financial year and to the other funding bodies, trusts, companies and individuals who have continued to show, and indeed increase, their loyal support as we develop our strategies for a sustainable future. Warmest thanks are due to Meurig Bowen and his team, who have shown resilience and great resourcefulness in a challenging year, and to our extraordinary Britten Sinfonia musicians, who continue to delight and inspire.

I would also like to thank my fellow trustees for their support and engagement over the year. Their admirably high level of participation has ensured that Britten Sinfonia has a board that is both lively and effective in the face of challenges.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

a. Policies and objectives

Britten Sinfonia's objectives, as set out in its governing document, are "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 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 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. Its concerts are broadcast on BBC Radio 3, and the orchestra 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 back in 1992).
- Continue to build a Learning & Participation programme which reaches many diverse communities in the East of England.
- Increase diversity across its work and talent development initiatives, in particular its Opus 1 and Magnum Opus composer development programmes.
- 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.
- Increase international touring opportunities
- Develop recording, broadcasting and digital activities to further the artistic aspirations of the orchestra.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 (eg in festivals and concert venues, recordings)
- Learning & Participation activities

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

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

Learning & Participation projects are generally grant funded. Britten Sinfonia initiates and runs projects around the East of England, with specific groups of people from many different backgrounds and communities. These projects aim to encourage groups of people to be creative and to become involved. Many projects also have a visual element attached to them, whether through an artist or dance professional. Britten Sinfonia also works closely with engaging partners, such as Music Hubs, community groups and Orchestras Live.

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, recordings and interactive platforms via social media.

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

- Encouraging attendance at concert performances for students, unemployed people and under 30's through discounted tickets and concessions;
- Free pre-concert talks which are open to anyone;
- Collaborations with BBC Radio 3, who record and broadcast the orchestra's concert performances, thereby making the music accessible to all through digital delivery;

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (CONTINUED)

- 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 performance indicators

The financial year ending 31 March 23 resulted in a surplus of £210,145 following on from last year's deficit result of -£62,002.

Britten Sinfonia's generated income increased by £207,756 compared to the previous year. Box office income at £199,552 was over budget by £38,696. This significant improvement from the previous financial year reflected the fact that Covid restrictions had been lifted and audience confidence was returning. The previous year's Box Office total was £157,057. The fundraised income increased by £245,400 to £944,026 compared with £698,626 in 2021-22. A large part of this improvement was due to a new fundraising campaign, Play on, launched on 7 March 2023, to offset the loss of our NPO grant, which finished on 31st March 2023.

Income area	2022-23	2021-22	2020-21
Concert income & Box Office:	£843,967 (49%)	£482,982 (41%)	£237,136 (20%)
Arts Council England Grant:	£433,320 (25%)	£426,387 (36%)	£672,669 (57%)
Trusts and Foundations:	£195,950 (11%)	£78,627 (6%)	£71,846 (6%)
Individuals:	£160,561 (9%)	£85,539 (7%)	£120,487 (10%)
Local authorities:	£0	£10,000 (1%)	£9,500 (1%)
Corporate funding:	£95,130 (6%)	£103,508 (9%)	£63,316 (6%)

b. Chief Executive and Artistic Director - Review of activities

Concerts and recordings

A project combining pairs of self-promoted concerts and engagements began the 2022-23 financial year. Pianist Mishka Rushdie-Momen and trumpeter Matilda Lloyd joined us for a programme that went to Norwich, Leeds, Saffron Hall and Basingstoke. Shostakovich's Concerto for piano, trumpet and strings combined with Tchaikovsky's Serenade, an arrangement of Prokofiev's Visions Fugitives, a new work by Alissa Firsova and new works by our first cohort of Magnum Opus composers.

In early May, a performance and recording of music by Alec Roth in Birmingham Town Hall was followed by a performance of Holst's one act chamber opera Savitri in London's Barbican. We were joined for this by three members of Pagra Dance, choreographed by Urja Desai Thakore, and the role of Savitri was sung by Kathryn Rudge. The concert also included Britten's Frank Bridge Variations and Grace Williams' Sea Sketches, all conducted by Sir Mark Elder.

Later in May, a smaller ensemble of Britten Sinfonia musicians gave several performances of a double bill at the Royal Opera House's Linbury Theatre - collaborating with the singers of ROH's Jette Parker Artists programme in critically acclaimed performances of Stravinsky's Mavra and Schoenberg's Pierrot Lunaire. At the end of May, we gave a rare performance of Vaughan Williams' Five Tudor Portraits at the Norfolk and Norwich Festival, a work that had been premiered in the same venue, St Andrews Hall, in 1936.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (CONTINUED)

After another manifestation of our venue takeover days, Music on your Doorstep, in Bourne, Lincolnshire in mid-June, our 2022 Aldeburgh Festival appearance featured two back-to-back concerts in Snape Maltings, featuring Pastoral Symphonies by Beethoven and Brett Dean, followed by Gregor Mayrhofer's Recycling Concerto with the Bulgarian percussionist Vivi Vassileva.

A large contingent of Britten Sinfonia players then joined a fine team of international singers for a recording and Barbican performance of Mercadante's remarkable, but little-known 1842 opera *Il Proscritto*. (This Opera Rara recording, following its release and many admiring reviews, subsequently won Opera Recording of the Year at the 2023 International Opera Awards).

In early July, sitarist Anoushka Shankar and percussionist Manu Delago joined us for performances at the Llangollen International Eisteddfod and Cheltenham Music Festival. This popular and attractive collaboration was replicated for three self-promoted performances in October, in Saffron Hall, the Barbican and Norwich's Theatre Royal. Before then, we performed with Alison Balsom at Snape Maltings to mark the release of our Warner Classics recording with her, *Quiet City*, and we gave the inaugural concert in Saffron Hall's new series of more informal presentations, *Saffron Sounds*. This programme included John Adams's *Shaker Loops* and Max Richter's *Vivaldi Recomposed* with soloist Thomas Gould.

Our main offering in December was two performances of Bach's Christmas Oratorio (cantatas 1-3 and 6) in Norwich and the Barbican. Longtime collaborator with Britten Sinfonia, Stephen Layton, joined us with 12 outstanding singers, who sang both choruses and solos.

In February 2023, we performed the complete incidental music that Delius wrote for a long-forgotten 1923 play, *Hassan*. Broadcaster Zeb Soanes narrated a precis of the Baghdad-based drama alongside Delius' colourful score, and in the first half, we joined Egyptian-Australian oud player Joseph Tawadros for a set of his own music that showcased his virtuosic skills on this middle-eastern instrument. With funds generously provided by the Delius Trust, the *Hassan* score was recorded for subsequent release on Chandos Records.

In early March, cellist Laura van der Heijden joined us for concertos by CPE Bach and Dobrinka Tabakova in Norwich and Bury St Edmunds, and mid-month, we travelled to Santander in northern Spain for the orchestra's first performance abroad since the pandemic. This included Shostakovich's Chamber Symphony Op.110a and Britten's *Les Illuminations* with soprano Elizabeth Watts.

Alongside the recordings of *Mercadante*, Alec Roth and Delius already mentioned, Britten Sinfonia also recorded discs for the Delphian and Chandos labels. The first was a collaboration with the Choir of Merton College, Oxford, featuring music by Elgar, Finzi and Howells, and second, *Casta Diva*, was a disc showcasing trumpeter Matilda Lloyd in transcriptions of opera arias.

Learning & Participation

The first fruits of our Magnum Opus composer development scheme were heard in three concerts in April. Highly effective short concert openers for string orchestra were written by Nathan James Dearden, Aileen Sweeney and Jonathan Brigg, and performed in Norwich, Leeds and Saffron Hall. With further mentoring by programme directors Dobrinka Tabakova and Joe Cutler, they then turned their attention to composing and workshopping concertinos that had their premieres at a concert in London's St Giles Church, Cripplegate in October 2022. Dearden wrote for saxophonist Rob Burton, Sweeney wrote for percussionist Owen Gunnell and Brigg wrote for pianist Huw Watkins, and they were accompanied by a ten-piece Britten Sinfonia ensemble.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (CONTINUED)

Meanwhile, the second cohort of Opus 1 composers was selected in the spring of 2022, and their pieces for chamber ensemble were workshopped over the summer and recorded at Stapleford Granary near Cambridge in September 2022.

Two projects for young people were presented at the Norfolk and Norwich Festival in May 2022. The first was a performance of our 'storybook concert' Billy and the Beast, previously toured to many Peterborough primary schools, and the second was a side-by-side project featuring dozens of young performers and 15 Britten Sinfonia players. This collaboration with Norfolk Music Hub and Orchestras Live comprised satellite performances in Great Yarmouth and Sheringham earlier in the day, and a culminating outdoor performance in Norwich featuring the music of Pete Letanka.

From September 2022 onwards, regular monthly pop-up performances have been given by Britten Sinfonia duet pairings in ward spaces and waiting rooms of Addenbroke's Hospital in Cambridge. This new initiative, in collaboration with Cambridge University Hospitals Arts, has had a wide and beneficial impact on many, and will lead to closer, deeper collaborative working with CUH Arts in 2023-4.

Between November and February, we undertook our first post-Covid project at the Category A men's prison, HMP Whitemoor, near March in Cambridgeshire. A series of workshops led to a culminating showcase performance – attended enthusiastically by family and friends – featuring 13 residents, six Britten Sinfonia musicians, several members of the prison staff and project leader Jason Rowland.

In February, Britten Sinfonia were engaged by Orchestras Live and Essex Music Hub to deliver a Strings Inspiration Day with 50 pupils at The Gilbert School in Colchester. Essex Music Hub arranged for pupils from across East Essex to attend the workshops. The pupil's ability ranged between ABRSM Grades 2 – 8 and they rehearsed and performed side-by-side with Britten Sinfonia musicians and conductor Frank Zielhorst across two afternoon sessions.

In March, we delivered a tour of Paul Rissmann's Izzy Gizmo across 15 primary schools in Peterborough in partnership with Peterborough Music Hub and Music in the Round. With animated projections created by Vic Craven, a quintet of Britten Sinfonia musicians and presenter Polly Ives, this interactive performance was enjoyed by nearly 2000 children in one week. A resource pack allowed teachers to work with their children on songs and themes of the Izzy Gizmo book in advance.

Also in March, and as a scoping exercise for working more extensively in North Norfolk, we delivered a two day tour of Holt and Wells-next-to-the-Sea with Thomas Hancox (Flute) and Rachel Wick (Harp). The project was delivered in partnership with Wells Maltings and consisted of three primary schools visits (supported by Norfolk Music Hub), two care home visits and a community concert at the Maltings.

That month also, Britten Sinfonia musicians were engaged by Saffron Hall to deliver a day of primary school visits with a percussion duo (Owen Gunnell and Robert Willis). The aim of the sessions were to introduce professional performances to KS1 classes with the intention of offering progression routes through Essex Music Hub.

Management and structure

Early on in the 2022-23 financial year, there were changes in the Marketing, Learning and Concerts departments. Alice Walton stepped back from her role as Communications Director (taking on a more part-time role instead) and with another departure in her team at that time, Shoel Stadlen joined Britten Sinfonia as Director of Marketing in June 2022. In August, Rachel Wilkinson left her role leading the Learning department, and she was replaced in November by Chris Bell as Learning and Participation Producer.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (CONTINUED)

In September, Concerts Director James Calver left Britten Sinfonia to take up a new role at Bath Festival Orchestra. Following the news in November of the Arts Council NPO cut, as a cost-saving measure it was decided not to replace him in this post, and his work has since been divided between me and other members of the Concerts department. Other measures that were taken to reduce Britten Sinfonia's salary commitments included making one part-time Development Assistant position redundant, freezing the appointment of a new Marketing Assistant and ending two freelance retainer commitments.

Meurig Bowen, Chief Executive and Artistic Director

Financial review

a. Results for the year

Total income for the year to 31 March 2023 was £1,728,933 (2022: £1,181,369).

Income of £631,677 (2022: £359,262) came from charitable activities, namely box office receipts and fees for engagements. The remaining income came from donations and grants £944,026 (2022: £698,626). Other income received included Orchestra Tax Relief of £153,230, which includes the higher rate of 50% from 27th October 2021 to 31st March 2025 and then reducing to 35% 1st April 25 before tapering back to 25% by 1st April 2026.

2022-23 was the fourth year of the Arts Council's four year commitment to support Britten Sinfonia as a National Portfolio Organisation (the NPO was extended for an additional year, due to covid). The core NPO grant was £406,607 and ACE capital grant £26,713. Together, these grants totalled £433,320 and constituted 25% (2022: 36%) of income. Expenditure in the period was £1,518,788 (2022: £1,243,371), resulting in a net surplus of £210,145 (2022: net deficit of -£62,002).

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 over two decades. In order to mitigate this loss of funding from April 2023, the Arts Council announced a programme of transition funding, to which the company made an application following the period end. This application was successful and as a result the company received transition funding of £237,188, starting from 1 April 2023.

In the light of these announcements, the company has prepared a series of financial forecasts taking into account this loss of funding. In order to mitigate the effect of the loss of Arts Council funding, these forecasts included a range of possible actions, including reductions in both the company's operating costs and its future performance programme alongside realistic increases in alternative sources of revenue, notably individual, trusts and foundation donations. 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.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Reserves policy

The trustees' aim has been to maintain reserves at the equivalent level of 6 months' operating expenditure (£291,391). 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 £599,447.

Looking to the future, the absence of regular income from the Arts Council, following the loss of National Portfolio Organisation status, introduces material additional uncertainty regarding the amount and timing of future income receipts. As a result, the trustees may look to maintain and, ideally, grow reserves to an amount significantly in excess of the six months of operating expenditure previously adopted as a target.

It is the opinion of the trustees that such a shift in policy and, potentially, a short to medium term increase in reserves, is not indicative of a substantial improvement in the company's financial position or hoarding of undeployed reserves but is instead a prudent safeguard in a period in which there is reduced visibility over the company's future funding.

d. Principal funding

£631,677 of income came from the company's charitable activities, namely box office receipts and fees for engagements. The remaining £1,097,256 came from donations, grants, orchestra tax relief and furlough grant and the Arts Council grant as detailed above. The Arts Council's total investment over the four year period to 31 March 2023 was £1,597,000.

Support from individual donors has also been central, supporting the orchestra through this difficult year. The same is true for grants from Trusts and Foundations, which have increased this year. We are very grateful for the number of new trusts supporting the orchestra. We particularly thank PRS Foundation, Hinrichsen Foundation, Behrens Foundation, Delius Trust, John R Murray Trust, Golsoncott Foundation, Norfolk Community Grant, John Jarrold Trust, ABO Sirens Fund, Atack Van Someren Trust, Marchus Trust, Patrick Rowland Foundation, The Holst Foundation, The Red House Fund, the National Philanthropy Trust, and anonymous donors. Britten Sinfonia is continuing to invest in its fundraising programme to ensure that the orchestra maintains a healthy and diversified approach to income generation.

e. Risk management

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

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

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

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

f. Fundraising

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

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

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

Structure, governance and management

a. Constitution

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

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.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (CONTINUED)

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.

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:

Meurig Bowen, Chief Executive and Artistic Director

Concerts Department

Hazel Terry, Concerts and Tours Manager

Hannah Bates, Orchestra Personnel Manager

Annabel Leahey, Concerts and Tours Manager (Maternity Cover)

Cheryl Davies, Production Assistant – (Left May 2023)

Phoebe Snook – (Started June 2023)

Creative Learning Department

Chris Bell, Creative Learning Producer

Lauren Hill, Production Assistant

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (CONTINUED)

Communications

Nick Brealey, Development Director
Shoel Stadlen, Director of Marketing & Communications
Sophie Cohen, Press and PR – (Left March 2023)
Alice Walton, Special Projects Manager – (Left March 2023)

Finance

Elaine Rust, Finance Manager

The membership of the board during the year comprised:

Professor John Last OBE (appointed 2018) – Deceased

John Last joined Norwich University of the Arts in 2009 and worked in specialist arts higher education for more than 25 years. He was the Vice-Chancellor at NUA from 2013 to 2021.

He was Chair of the United Kingdom Arts and Design Institutions Association (ukadia) and Chair of the Group for Learning in Art and Design. He was 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 March 2019)

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

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

Judith Serota OBE (appointed June 2018)

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

Janis Susskind OBE (appointed June 2017) – Interim Chair

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 Emeritus Professor and Founding Director of the Cambridge Institute for Music Therapy (CIMTR) at Anglia Ruskin University. She is also Chair 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

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (CONTINUED)

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 five country research project investigating new methods in music therapy for people living at home with dementia and their family carers. She was 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. She is a singer in the a cappella choir Cambridge Voices, a pianist and a violinist.

Rebecca Trumper (appointed September 2021)

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

As well as being a trustee for 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.

Mark Jeffries (appointed September 2022)

Mark Jeffries is a non-executive director of property and construction group, R G Carter Holdings Ltd and the Cambridge Building Society, chair of the Council of Norwich University of the Arts and chair of the Norwich Diocesan Board of Finance. Previous non-executive roles have included as chair of a twelve primary school multi academy trust and as a director of the Norfolk & Norwich University Hospitals NHS Trust.

Emily Parris (appointed September 2022)

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

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

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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.

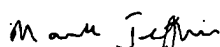
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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.

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



Richard Mark Jeffries
Trustee
Date: 20 December 2023

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 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

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.

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 Charities Act 2011, Companies Act 2006, and relevant taxation legislation;
- 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.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

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. This description forms part of our Auditors' Report.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

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

USE OF OUR REPORT

This report is made solely to the charitable company's 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: 20 December 2023

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	3	798,649	145,377	944,026	698,626
Charitable activities	4	631,677	-	631,677	359,262
Other income	5	153,230	-	153,230	123,481
TOTAL INCOME		1,583,556	145,377	1,728,933	1,181,369
EXPENDITURE ON:					
Raising funds	6	184,107	-	184,107	189,315
Charitable activities	7	1,210,417	124,264	1,334,681	1,054,056
TOTAL EXPENDITURE		1,394,524	124,264	1,518,788	1,243,371
NET INCOME/(EXPENDITURE)		189,032	21,113	210,145	(62,002)
Transfers between funds	15	26,713	(26,713)	-	-
NET INCOME/(EXPENDITURE)		215,745	(5,600)	210,145	(62,002)
RECONCILIATION OF FUNDS:					
Total funds brought forward		383,702	5,600	389,302	451,304
Net movement in funds		215,745	(5,600)	210,145	(62,002)
TOTAL FUNDS CARRIED FORWARD		599,447	-	599,447	389,302

The notes on pages 24 to 38 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	45,246	25,069
		<u>45,246</u>	<u>25,069</u>
CURRENT ASSETS			
Stocks	11	3,121	3,524
Debtors	12	255,761	188,638
Cash at bank and in hand		448,895	393,675
		<u>707,777</u>	<u>585,837</u>
Creditors: amounts falling due within one year	13	(131,182)	(189,644)
NET CURRENT ASSETS		<u>576,595</u>	<u>396,193</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>621,841</u>	<u>421,262</u>
Creditors: amounts falling due after more than one year	14	(22,394)	(31,960)
TOTAL NET ASSETS		<u><u>599,447</u></u>	<u><u>389,302</u></u>
CHARITY FUNDS			
Restricted funds	15	-	5,600
Unrestricted funds	15	599,447	383,702
TOTAL FUNDS		<u><u>599,447</u></u>	<u><u>389,302</u></u>

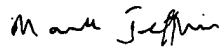
BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 1486893

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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:



Richard Mark Jeffries
Trustee
Date: 20 December 2023

The notes on pages 24 to 38 form part of these financial statements.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	17	98,834	(85,846)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of tangible fixed assets		1,253	240
Purchase of tangible fixed assets		(34,641)	(5,260)
NET CASH USED IN INVESTING ACTIVITIES		(33,388)	(5,020)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(10,226)	(10,143)
NET CASH USED IN FINANCING ACTIVITIES		(10,226)	(10,143)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		55,220	(101,009)
Cash and cash equivalents at the beginning of the year		393,675	494,684
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18	448,895	393,675

The notes on pages 24 to 38 form part of these financial statements

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 lost its status as a National Portfolio Organisation with the resulting loss of a material source of income that the company has enjoyed in recent years. In order to mitigate this loss of funding the Arts Council announced a programme of transition funding to which the company made an application following the period end. This application was successful and as a result the company received transition funding of £237,188, starting from 1 April 2023.

In the light of these announcements, the company has prepared a series of financial forecasts taking into account this loss of funding. In order to mitigate the effect of the loss of Arts Council funding, these forecasts included a range of possible actions, including reductions in both the company's operating costs and its future performance programme alongside realistic increases in alternative sources of revenue, notably individual, trusts and foundation donations. 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.

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.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

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

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.

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.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

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
Other fixed assets	- 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.

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.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

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 charge and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations - Individuals and Trusts	160,562	59,064	219,626	85,538
Grants	136,350	59,600	195,950	83,192
Arts Council England	406,607	26,713	433,320	426,388
Donations - Corporate	95,130	-	95,130	103,508
	<u>798,649</u>	<u>145,377</u>	<u>944,026</u>	<u>698,626</u>
Total 2022	<u>607,813</u>	<u>90,813</u>	<u>698,626</u>	

Arts Council England grant income includes £406,607 relating to its status as a National Portfolio Organisation and £26,713 from the Cultural Recovery Fund.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Concerts	631,578	631,578	358,866
General	99	99	396
	<u>631,677</u>	<u>631,677</u>	<u>359,262</u>
Total 2022	<u>359,262</u>	<u>359,262</u>	

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Orchestra tax relief	153,230	153,230	109,074
Government grants	-	-	14,407
	<u>153,230</u>	<u>153,230</u>	<u>123,481</u>
Total 2022	<u>123,481</u>	<u>123,481</u>	

Government grants in 2022 represented amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff.

6. COSTS OF RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Marketing	4,966	4,966	2,179
Travel and hospitality	5,918	5,918	4,838
Administration and premises overheads	54,597	54,597	57,834
Wages and salaries	97,695	97,695	103,857
National insurance	14,328	14,328	14,154
Pension costs	6,603	6,603	6,453
	<u>184,107</u>	<u>184,107</u>	<u>189,315</u>
Total 2022	<u>189,315</u>	<u>189,315</u>	

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Creative Learning	88,513	167,415	255,928	193,338
Concerts	1,019,423	59,330	1,078,753	860,718
	<u>1,107,936</u>	<u>226,745</u>	<u>1,334,681</u>	<u>1,054,056</u>
Total 2022	<u>846,590</u>	<u>207,466</u>	<u>1,054,056</u>	

Included in support costs are governance costs totalling £12,930 (2022 - £13,237), relating to audit and accountancy fees of £12,073 (2022 - £12,345) and trustees' liability insurance of £857 (2022 - £892). 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% (2022: 40%), education (creative learning) 20% (2022: 20%), and fundraising and publicity 40% (2022: 40%).

In 2022 £130,605 of charitable expenditure was attributable to restricted funds and £1,112,766 was attributable to unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Creative Learning 2023 £	Concerts 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	4,947	164,631	169,578	169,109
Travel and hospitality	1,397	5,919	7,316	6,099
Marketing	-	49,347	49,347	18,655
Direct project and concert costs	82,169	799,526	881,695	652,727
	<u>88,513</u>	<u>1,019,423</u>	<u>1,107,936</u>	<u>846,590</u>
TOTAL 2022	<u>43,566</u>	<u>803,024</u>	<u>846,590</u>	

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Creative Learning 2023 £	Concerts 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	71,350	47,358	118,708	106,159
Staff training	1,216	2,434	3,650	2,778
Administration and premises	91,457	-	91,457	85,292
Trustees' liability insurance	225	632	857	892
Audit fee	2,033	5,717	7,750	6,750
Other accountancy fees	1,134	3,189	4,323	5,595
	<u>167,415</u>	<u>59,330</u>	<u>226,745</u>	<u>207,466</u>
TOTAL 2022	<u>149,772</u>	<u>57,694</u>	<u>207,466</u>	

8. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's annual accounts	7,750	6,750
Fees payable to the company's auditor in respect of: All non-audit services not included above	<u>3,850</u>	<u>5,595</u>

9. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	360,474	353,975
Social security costs	31,815	31,429
Contribution to defined contribution pension schemes	14,623	14,328
	<u>406,912</u>	<u>399,732</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. STAFF COSTS (CONTINUED)

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

	2023 No.	2022 No.
Concerts	4	4
Education	2	2
Fundraising	4	4
Finance and administration	2	2
	12	12

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

	2023 No.	2022 No.
In the band £70,001 - £80,000	1	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 (2022: £nil). The total employers benefits including employer pension and national insurance contributions of key management personnel were £222,023 (2022: £284,376). Key management personnel costs includes a relocation allowance for the Chief Executive of £NIL (2022: £10,000), of which £2,781 (2022: £1,354) has been utilised in the year. The remaining allowance of £15,625 (2022: £18,405) is expected to be used in future years.

During the year no Trustee received any reimbursement of expenses (2022: £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.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
COST OR VALUATION				
At 1 April 2022	9,250	66,692	21,390	97,332
Additions	-	3,859	30,782	34,641
Disposals	-	(1,253)	-	(1,253)
At 31 March 2023	9,250	69,298	52,172	130,720
DEPRECIATION				
At 1 April 2022	9,250	48,333	14,680	72,263
Charge for the year	-	9,493	4,971	14,464
On disposals	-	(1,253)	-	(1,253)
At 31 March 2023	9,250	56,573	19,651	85,474
NET BOOK VALUE				
At 31 March 2023	-	12,725	32,521	45,246
At 31 March 2022	-	18,359	6,710	25,069

11. STOCKS

	2023 £	2022 £
CD recordings for sale at concert events	3,121	3,524

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	23,574	29,177
Other debtors	3,412	4,227
Prepayments and accrued income	75,545	46,160
Tax recoverable	153,230	109,074
	<u>255,761</u>	<u>188,638</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bounce back loan	9,952	9,707
Trade creditors	45,599	86,024
Other taxation and social security	1,635	-
Obligations under finance lease and hire purchase contracts	-	955
Other creditors	2,359	-
Accruals and deferred income	71,637	92,958
	<u>131,182</u>	<u>189,644</u>

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

	2023 £	2022 £
DEFERRED INCOME		
Deferred income at 1 April 2022	20,000	9,000
Resources deferred during the year	-	20,000
Amounts released from previous periods	(20,000)	(9,000)
	<u>-</u>	<u>20,000</u>

Deferred income released in the year related to concert income of £20,000.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023 £	2022 £
Bounce back loan	22,394	31,960

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

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
Reserves	383,702	1,583,556	(1,394,524)	26,713	599,447
RESTRICTED FUNDS					
Creative Learning	600	59,064	(59,664)	-	-
Concerts	5,000	86,313	(64,600)	(26,713)	-
	5,600	145,377	(124,264)	(26,713)	-
TOTAL OF FUNDS	389,302	1,728,933	(1,518,788)	-	599,447

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 or capital grants for the Orchestra. The transfer in the year represents the amount spent on fixed assets.

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	45,246	45,246
Current assets	707,777	707,777
Creditors due within one year	(131,182)	(131,182)
Creditors due in more than one year	(22,394)	(22,394)
	<u>599,447</u>	<u>599,447</u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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	(195,244)	5,600	(189,644)
Creditors due in more than one year	(31,960)	-	(31,960)
	<u>383,702</u>	<u>5,600</u>	<u>389,302</u>

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>210,145</u>	<u>(62,002)</u>
ADJUSTMENTS FOR:		
Depreciation charges	14,464	13,455
Profit on the sale of fixed assets	(1,253)	(120)
Decrease in stocks	403	195
Increase in debtors	(22,967)	(14,023)
Increase/(decrease) in creditors	(57,802)	51,824
Taxation credit (orchestra tax relief)	(44,156)	(75,175)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u><u>98,834</u></u>	<u><u>(85,846)</u></u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	448,895	393,675
	<u><u>448,895</u></u>	<u><u>393,675</u></u>

BRITTEN SINFONIA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022	Cash flows	Other non- cash changes	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	393,675	55,220	-	448,895
Debt due within 1 year	(9,707)	9,321	(9,566)	(9,952)
Debt due after 1 year	(31,960)	-	9,566	(22,394)
Finance leases	(955)	955	-	-
	<u>351,053</u>	<u>65,496</u>	<u>-</u>	<u>416,549</u>

20. 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 £14,623 (2022: £14,328). The balance outstanding as at 31 March 2023 was £2,359 (2022: £Nil).

21. OPERATING LEASE COMMITMENTS

At 31 March 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	6,141	5,548
Later than 1 year and not later than 5 years	7,465	10,967
	<u>13,606</u>	<u>16,515</u>

22. RELATED PARTY TRANSACTIONS

During the year 8 trustees made personal donations to the charity totalling £23,261 (2022: 4 trustees - £3,881). No benefits were received as a result of these donations.