

REGISTERED COMPANY NUMBER: 2098243 (England and Wales)
REGISTERED CHARITY NUMBER: 1083071

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2008
FOR
WELSH CHAMBER ORCHESTRA LIMITED**

Graham Paul Limited
10-12 Dunraven Place
Bridgend
CF31 1JD

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WELSH CHAMBER ORCHESTRA LIMITED

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FOR THE YEAR ENDED 31 MARCH 2008**

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WELSH CHAMBER ORCHESTRA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 March 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
2098243 (England and Wales)

Registered Charity number
1083071

Registered office
10 - 12 Dunraven Place
Bridgend
CF31 1JD

Trustees
A P Hose
Mrs B E Parish
J H Williams
E Sunderland
Ms E Bennett-Wigley

Company Secretary
Mrs B E Parish

Accountants
Graham Paul Limited
10-12 Dunraven Place
Bridgend
CF31 1JD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 10 February 1987 and registered as on 27 October 2000.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed by its Articles of Association.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The core aims of the Welsh Chamber Orchestra are to promote the enjoyment of chamber orchestral music in Wales by performances of the highest professional standards, and to promote the enjoyment and development of chamber orchestral music in schools through workshops and schools concerts.

Significant activities

Beaumaris Festival	26th May
Bangor	1st March
Rhyl Music Club	5th March
Welshpool	6th March

WELSH CHAMBER ORCHESTRA LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2008**

OBJECTIVES AND ACTIVITIES

Results for the year

The net surplus for the year amounted to £19,132 (2007 - £1,231 Deficit). The balance of reserves as at 31 March 2008 was £19,132 (2007 - £960).

The Welsh Chamber Orchestra succeeded in obtaining funding from the Arts Council of Wales, Foyle Foundation, Garfield Weston Foundation and John S. Cohen Foundation to undertake a New Music Tour of Wales, including public and school venues in Bangor, Welshpool, Rhyl and Beaumaris.

Three year funding was also secured from Glyndwr University in Wrexham for 2008-11, where the orchestra is to be in residence.

New works commissioned during this period included a work for choir and orchestra by Geraint Lewis.

The Welsh Chamber Orchestra displayed its commitment to new music by performing works by living composers Alun Hoddinott, John Metcalf, Julian Philips, Christopher Painter and William Mival.

FINANCIAL REVIEW

Reserves policy

The directors have established a policy whereby unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended which equates to £2,000 and £2,500 in general funds.

ON BEHALF OF THE BOARD :


.....
Mrs B E Parish - Secretary

Date:19.01.09

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF TRUSTEES
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WELSH CHAMBER ORCHESTRA LIMITED**

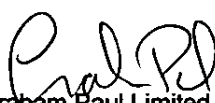
In accordance with the engagement letter dated 11 January 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we compiled the financial statements of the charitable company for the year ended 31 March 2008 which comprise the Statement of Financial Activity, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the charitable company's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the charitable company's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 the charitable company's Board of Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2008 your duty to ensure that the charitable company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the charitable company is exempt from the statutory requirement for an audit for the year.

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


Graham Paul Limited
10-12 Dunraven Place
Bridgend
CF31 1JD

Date: 10/1/08

This page does not form part of the statutory financial statements

WELSH CHAMBER ORCHESTRA LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		2,850	30,391	33,241	4,500
Activities for generating funds	2	8,664	-	8,664	3,975
Investment income	3	88	-	88	54
Total incoming resources		11,602	30,391	41,993	8,529
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	4	6,691	14,122	20,813	7,269
Charitable activities					
Concerts		133	-	133	6
Governance costs		725	2,150	2,875	2,485
Total resources expended		7,549	16,272	23,821	9,760
NET INCOMING/(OUTGOING) RESOURCES					
		4,053	14,119	18,172	(1,231)
RECONCILIATION OF FUNDS					
Total funds brought forward		668	292	960	2,191
TOTAL FUNDS CARRIED FORWARD		4,721	14,411	19,132	960

The notes form part of these financial statements

WELSH CHAMBER ORCHESTRA LIMITED**BALANCE SHEET
AT 31 MARCH 2008**

		2008 £	2007 £
	Notes		
FIXED ASSETS			
Intangible assets	7	8,022	-
Tangible assets	8	42	52
		<u>8,064</u>	<u>52</u>
 CURRENT ASSETS			
Debtors	9	3,313	189
Cash at bank and in hand		14,302	1,694
		<u>17,615</u>	<u>1,883</u>
 CREDITORS			
Amounts falling due within one year	10	(775)	(975)
		<u>16,840</u>	<u>908</u>
 NET CURRENT ASSETS			
		<u>16,840</u>	<u>908</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,904</u>	<u>960</u>
 ACCRUALS AND DEFERRED INCOME	11	(5,772)	-
		<u>19,132</u>	<u>960</u>
 NET ASSETS		<u>19,132</u>	<u>960</u>
 FUNDS	13		
Unrestricted funds		4,721	668
Restricted funds		14,411	292
		<u>19,132</u>	<u>960</u>
 TOTAL FUNDS		<u>19,132</u>	<u>960</u>

The notes form part of these financial statements

WELSH CHAMBER ORCHESTRA LIMITED

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2008**

The charitable company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.


The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

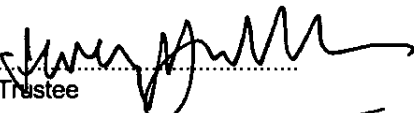
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 19.01.09 and were signed on its behalf by:


Trustee 19.01.09
BARBARA EILEEN PARISH


Trustee
JEREMY HOW WILLIAMS

The notes form part of these financial statements

WELSH CHAMBER ORCHESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACTIVITIES FOR GENERATING FUNDS

	2008	2007
	£	£
Income from concerts	8,664	3,975

3. INVESTMENT INCOME

	2008	2007
	£	£
Deposit account interest	88	54

WELSH CHAMBER ORCHESTRA LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2008****4. COSTS OF GENERATING VOLUNTARY INCOME**

	2008	2007
	£	£
Concert Expenses	18,257	6,546
Board meeting costs	403	63
Postage and stationery	1,042	269
Sundries	210	130
Depreciation	901	13
Support costs	-	248
	<u>20,813</u>	<u>7,269</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2008	2007
	£	£
Depreciation - owned assets	10	13
Patents and licences amortisation	891	-
	<u>901</u>	<u>13</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The following directors received payments during the year in respect of administration work carried out:

Mrs B E Parish £2,100 (2007 - £1,575)

The following directors received payments during the year in respect of musical duties and expenses:

Mr A Hose £3,000 (2007 - £1,600)

Mr J H Williams £2,550 (2007 - £Nil)

No director/trustee received remuneration in their capacity as trustee. Other than above no director was re-imbursed expenses (2007 - £Nil). The company also made payments of £180 (2007 - £160) in respect of professional fees for Mrs B E Parish.

Trustees' Expenses

The following directors were re-imbursed for out of pocket expenses during the year:

Mrs B E Parish £1,551 (2007 - £470)

Mr J H Williams £467 (2007 - £Nil)

Mr A Hose £300 (2007 - £Nil)

WELSH CHAMBER ORCHESTRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2008**

7. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	8,913
	<u> </u>
AMORTISATION	
Charge for year	891
	<u> </u>
NET BOOK VALUE	
At 31 March 2008	8,022
	<u> </u>
At 31 March 2007	-
	<u> </u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2007 and 31 March 2008	500
	<u> </u>
DEPRECIATION	
At 1 April 2007	448
Charge for year	10
	<u> </u>
At 31 March 2008	458
	<u> </u>
NET BOOK VALUE	
At 31 March 2008	42
	<u> </u>
At 31 March 2007	52
	<u> </u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	3,000	-
Other debtors	313	189
	<u> </u>	<u> </u>
	3,313	189
	<u> </u>	<u> </u>

WELSH CHAMBER ORCHESTRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2008**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Other creditors	<u>775</u>	<u>975</u>

11. ACCRUALS AND DEFERRED INCOME

	2008 £	2007 £
Deferred government grants	<u>5,772</u>	<u>-</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
Fixed assets	8,064	-	8,064	52
Current assets	3,204	14,411	17,615	1,883
Current liabilities	(775)	-	(775)	(975)
Accruals and deferred income	(5,772)	-	(5,772)	-
	<u>4,721</u>	<u>14,411</u>	<u>19,132</u>	<u>960</u>

13. MOVEMENT IN FUNDS

	At 1.4.07 £	Net movement in funds £	At 31.3.08 £
Unrestricted funds			
General fund	668	4,053	4,721
Restricted funds			
Restricted Funds	292	14,119	14,411
TOTAL FUNDS	<u>960</u>	<u>18,172</u>	<u>19,132</u>

WELSH CHAMBER ORCHESTRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2008**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,602	(7,549)	4,053
Restricted funds			
Restricted Funds	30,391	(16,272)	14,119
TOTAL FUNDS	<u>41,993</u>	<u>(23,821)</u>	<u>18,172</u>

14. ULTIMATE CONTROLLING PARTY

The company one which is limited by guarantee and decisions are made collectively by the directors.

There is therefore no one ultimate controlling party.

WELSH CHAMBER ORCHESTRA LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2008**

	2008 £	2007 £
INCOMING RESOURCES		
Voluntary income		
Grants	30,391	1,500
Sponsorship	2,850	3,000
	<u>33,241</u>	<u>4,500</u>
Activities for generating funds		
Income from concerts	8,664	3,975
Investment income		
Deposit account interest	88	54
Total incoming resources	<u>41,993</u>	<u>8,529</u>
RESOURCES EXPENDED		
Costs of generating voluntary income		
Concert Expenses	18,257	6,546
Board meeting costs	403	63
Postage and stationery	1,042	269
Sundries	210	130
Patents and licences	891	-
Fixtures and fittings	10	13
	<u>20,813</u>	<u>7,021</u>
Charitable activities		
Bank interest	1	6
Governance costs		
Administrative fees	2,100	1,575
Accountancy	775	910
	<u>2,875</u>	<u>2,485</u>
Support costs		
Finance		
Bank charges	132	248
Total resources expended	<u>23,821</u>	<u>9,760</u>
Net income/(expenditure)	<u><u>18,172</u></u>	<u><u>(1,231)</u></u>

This page does not form part of the statutory financial statements