

**LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**AMENDED**



**COMPANY REGISTRATION NO: 01397368 (England & Wales)  
REGISTERED CHARITY NO: 1078708**

**LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**

Charity number	1078708
Company registration number	01397368
Council of Management	H M Carlin P M Dobson J Hand R Mee R Print C Walton N Moore
Secretary	M Nottingham
Registered office	69 Greengate Lane Birstall Leicester Leicestershire LE4 3JG
Independent Examiner	Mr Anilkumar Tailor Celerica Limited Accountants and Tax Advisers First Floor The Old Chapel 9 Kempson Road Leicester LE2 8AN

# **LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

## **REPORT OF THE COUNCIL OF MANAGEMENT**

The Council of Management presents its report and the financial statements for the year ended 30 June 2020. The financial statements comply with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and the financial statements of the charity.

### **Trustee of the charity**

The directors of the charitable company are its trustees for the purpose of charity law. The trustees who have served during the year and since the year end were as follows:

A Bestwick  
H M Carlin  
P M Dobson  
J Hand  
R Mee  
R Print  
C Walton  
N Moore

### **Objectives of the charity**

The principal objective of the charity is the promotion and performance of orchestral concerts.

### **Public Benefit Statement**

The company provides musical entertainment and education to the local community, offering discounted tickets to children, students and pensioners. The company hosts retiring collections for the Lord Mayor's annual charity appeal and undertakes fund raising concerts which benefit other charities.

The Council of Management have considered the general guidance on public benefit issued by the Charities Commission and has taken due regard of that guidance. The Council of Management consider they are satisfied that the charity's activities do provide a wide public benefit.

### **Achievements and performance**

During the year we made investments in the calibre of our Orchestra by bringing in a limited number of professional players to work alongside and help to develop and support sections of the Orchestra where we are currently under strength.

The LSO expanded their concert series partnering with Leicester Cathedral and CLIC Sargent for a Christmas concert with a charity collection

### **Financial review**

The net income from regular concerts has improved this year by reducing costs while maintaining and improving the calibre of the Orchestra and an increase in ticket sales. Even with the compensation paid for the cancellation of the June concert due to COVID 19 we made an overall profit on the concert series. We continue to balance our programme to include music that will be attractive to a wide audience whilst also presenting works that may be less well known and offer the musical challenges to enable us to continue to attract the highest calibre players to the orchestra. We have maintained ticket prices and offer a range of discounts to ensure our concerts continue to be accessible to a wide audience.

**LEICESTER SYMPHONY ORCHESTRA LIMITED (THE)**  
**REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)**

**Responsibilities of the Management Committee (Continued)**

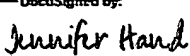
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Management Committee on 4th October 2020 and signed on its behalf by:

DocuSigned by:  
  
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J Hand  
Chair

## **LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

### **REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)**

#### **Plans for the Future**

Future plans are to continue to extend the appeal of our programme to a wider audience and continue to generate sufficient concert income to cover concert costs. Due to the COVID 19 restrictions the orchestra management is seeking opportunities to both play music safely and alternative ways to deliver concerts to audiences through digital means. LSO also continues to seek opportunities to obtain further income through charitable activities and tax relief where appropriate.

#### **Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated on 1 November 1978 and registered as a charity on 22 January 1973. The Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Company being wound up members are required to contribute an amount not exceeding £10.

#### **Council of Management**

The charity is organised by a Council of Management. The members of the Council of Management during the year 1 July 2019 - 30 June 2020 and as at the date of signing the accounts are set out on page 4.

Membership of the Council of Management cannot exceed fifteen in number. One third of members are required to stand for re-election at each Annual General Meeting or on a rotation basis.

At the 2019 AGM C Walton was duly re-elected, having retired by rotation, as members of the Council of Management, while A Bestwick retired as a director. N Moore was elected as a new director. All directors and trustees are members of the Council of Management.

#### **Reserves Policy**

The Council of Management has assessed the Charity's reserves requirements in the light of the risks to the organisation. The Council of Management aims to maintain reserves which will cover at least two seasons' annual concert expenses and to provide scope for future development activity.

#### **Responsibilities of the Management Committee**

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

# **LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

## **INDEPENDENT EXAMINER'S REPORT**

### **Independent Examiner's report to the Management Committee of Leicester Symphony Orchestra Limited(The).**

I report on the accounts of the company for the year ended 30 June 2020, which are set out on pages 6 to 13.

#### **Respective responsibilities of the management committee and examiner**

The management committee (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The management committee consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act as amended); and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Anilkumar Tailor F.C.C.A.  
Celerica Limited  
First Floor, The Old Chapel  
9 Kempson Road  
Leicester  
LE2 8AN

Date:

**Leicester Symphony Orchestra Limited(The)**  
**Company No: 01397368**

**Statement of Financial Activities for the year ended 30 June 2020**  
**(Including Income and Expenditure Account)**

	2020 General Fund	2020 Designated Fund	2020 Total Fund	2019 Total Fund
<b><u>Incoming and endowments from:</u></b>				
Members subscriptions	2,615		2,615	3,212
Gift aid	0		0	281
Legacy/Donations	2,151		2,151	682
Fund raising activities	64		64	75
<i>Charitable activities:</i>				
Concert income	23,159		23,159	25,042
Tour income	-		-	-
<i>Investments:</i>				
Interest received	840		1,532	1,532
<b>Total incoming and endowments</b>	<b>28,829</b>	<b>0</b>	<b>28,829</b>	<b>30,824</b>
<b><u>Expenditure on:</u></b>				
<i>Charitable activities:</i>				
Concert expenses	22,973		22,973	30,209
Tour shortfall				
NFMS and Insurance	383		383	383
Other	751		751	2,190
Accountancy	0		0	180
Companies House	13		13	13
<b>Total expenditure</b>	<b>24,120</b>	<b>0</b>	<b>24,120</b>	<b>32,975</b>
<b>Net income / (expenditure)</b>	<b>4709</b>	<b>0</b>	<b>4709</b>	<b>(2,151)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	65,951	3,170	69,121	71,272
<b>Total funds carried forward</b>	<b>70,660</b>	<b>3,170</b>	<b>73,830</b>	<b>69,121</b>

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Balance Sheet as at 30 June 2020**

	Note	<u>2020</u>	<u>2019</u>
		£	£
FIXED ASSETS	4	-	-
CURRENT ASSETS			
Stock of books for sale	5	2,436	2,436
Debtors	6	0	802
Prepayments		0	876
Deposit & Investment Accounts		62,918	61,875
Current Account		8,920	3,132
		<u>74,274</u>	<u>69,121</u>
Creditors and accruals	7	(444)	0
NET CURRENT ASSETS		<u>73,830</u>	<u>69,121</u>
FUNDS			
Unrestricted	8	70,660	65,951
Designated	8	3,170	3,170
Total Accumulated Fund	8	<u>73,830</u>	<u>69,121</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

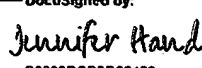
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- ensuring the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 4th October 2020 and were signed on its behalf by:

DocuSigned by:  
  
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J Hand – Chair



# **Leicester Symphony Orchestra Limited(The)**

**Company Nö: 01397368**

## **Notes to the Financial Statements for the year ended 30 June 2020**

### **1 Summary of significant accounting policies**

#### **(a) General information and basis of preparation**

The Leicester Symphony Orchestra is a company limited by guarantee and a registered charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the promotion and performance of orchestral concerts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in notes.

#### **(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

# **Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

## **Notes to the Financial Statements for the year ended 30 June 2020**

### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

# **Leicester Symphony Orchestra Limited(The)**

**Company N°: 01397368**

## **Notes to the Financial Statements for the year ended 30 June 2020 (Continued)**

### **(c) Income recognition (continued)**

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties; it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

### **(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

### **(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Musical instruments	10% on cost
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# **Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

## **Notes to the Financial Statements for the year ended 30 June 2020 (Continued)**

### **(g) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

### **(h) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **(i) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### **(j) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## **2 Independent examiners remuneration**

The independent examiners remuneration amounts to £180 (2019 - £180).

## **3 Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2019: Nil)

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2020 (Continued)**

**4 Tangible fixed assets**

	<b>£</b>
Musical instruments at cost	
At 30 June 2019 and 30 June 2020	1,625
Depreciation	
At 30 June 2019 and 30 June 2020	(1,625)
Net book value	<hr/>
As at 30 June 2019 and 30 June 2020	-
	<hr/>

**5 Stock**

	<u><b>2020</b></u>	<u><b>2019</b></u>
	<u><b>£</b></u>	<u><b>£</b></u>
Books for sale	2,436	2,436
	<hr/>	<hr/>

**6 Debtors**

	<u><b>2020</b></u>	<u><b>2019</b></u>
	<u><b>£</b></u>	<u><b>£</b></u>
Other Debtors	0	802
	<hr/>	<hr/>

**7 Creditors**

	<u><b>2020</b></u>	<u><b>2019</b></u>
	<u><b>£</b></u>	<u><b>£</b></u>
Other Creditors	444	0
	<hr/>	<hr/>

**8 Funds**

	<b>As at 30 June 19</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>As at 30 June 20</b>
Designated Funds	3170			3,170
Unrestricted Funds	65,951	28,829	24,120	70,660
	<hr/>	<hr/>	<hr/>	<hr/>
	69,121	28,829	24,120	73,830
	<hr/>	<hr/>	<hr/>	<hr/>