

Leeds International Piano Competition

England & Wales · Charity number 1073251

Details

Other names LEEDS INTERNATIONAL PIANOFORTE COMPETITION

Status Registered

Legal form Charitable company

Company number [03518157](#)

Registered 1999-01-11

Register [View on the Charity Commission register](#)

Contact

Address Leeds International Piano Competition
169B Woodhouse Lane
Leeds
LS2 3AR

Phone 01132446586

Email info@leedspiano.com

Website www.leedspiano.com

Activities

Objects: The Objects of the Charity are, for the public benefit, to:3.1 promote the art and appreciation of music, particularly piano playing, performance and repertoire, through activities including but not limited to competitions, concerts, and public events;3.2 to support the development of exceptionally talented young musicians, including through prizes, performance opportunities, mentoring, training, and professional development; and3.3 to advance education, cultural engagement and participation in music, especially piano music, among diverse audiences in the City of Leeds, Yorkshire, and elsewhere.

Activities: The charity runs an international pianoforte competition every three years.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** LEEDS AND ELSEWHERE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£672,195	£1,532,938	£598,417	12
2023-12-31	£436,959	£511,391	-	-
2022-12-31	£1,331,425	£309,307	£1,533,592	6
2021-12-31	£615,953	£1,314,294	£511,474	12
2020-12-31	£823,000	£298,000	£910,000	11

Trustees

Name	Role	Appointed
Edward Appleyard	Chair	2021-03-05
Christopher Michael Tait		2020-04-10
Gabrielle Teresa Solti		2022-07-20
Isabel Hunt		2026-03-26
Judith Olivia Webster		2022-06-16
Professor Shearer Carroll West		2024-11-26
Richard South Morse		2022-11-11
Salma Arif		2025-07-03

Leeds International Piano Competition

England & Wales - Charity number 1073251

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION
(A COMPANY LIMITED BY GUARANTEE)**

UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbaldwick
York
North Yorkshire
YO19 5UW

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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The board of Trustees of the Leeds International Pianoforte Competition ('the Company') is pleased to present its Annual Report together with Financial Statements for the year ended 31 December 2024, which are prepared to meet the requirements for a directors' report under the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out from page 18 and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and 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) (effective 1 January 2019).

The Leeds International Pianoforte Competition (The Leeds)

The Leeds is one of the world's greatest music events and is admired and respected by pianists and audiences around the globe. We are proud to discover, launch and champion the world's finest young pianists and to nurture young talent across all areas of our work. We are passionate about the power of the piano to enrich people's lives and our mission encompasses a lifelong pathway of learning and engagement for all.

The founders were three friends - Dame Fanny Waterman, Marion Thorpe and Roslyn Lyons - who attracted young musicians to Leeds with the opportunities offered by an outstanding prize package, the challenge of demanding repertoire, a stellar jury, and the very warmest welcome from the people of Yorkshire. Since the first edition in 1963, 'The Leeds' has attracted the finest young pianists and prize-winners including the Competition's Patron Murray Perahia KBE, Radu Lupu, Mitsuko Uchida, András Schiff, Lars Vogt, Anna Tsybuleva, Federico Colli, Eric Lu, Alim Beisembayev and Jaeden Izik-Dzurko.

We have the ambition to lead our sector as the world's most innovative and impactful music competition, developing pillars of artistic activity which focus on the Competition, our City and Children and young people.

The company is led by CEO Fiona Sinclair and Ken Beaty as Chair of Trustees. They are honoured to have the support of Murray Perahia as Patron and Lang Lang as Global Ambassador.

OBJECTS AND ACTIVITIES

The objects of the charity are:

- To promote the art of music and in particular piano playing and performance;
- To assist young musicians of sufficiently outstanding merit by the award of prizes as well as arranging engagements and invitations for such young musicians to give public performances; and
- To educate and promote public interest in music and in particular piano performance in the City of Leeds, Yorkshire and elsewhere.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission. The aims and activities of the charity are reviewed regularly to ensure they continue to reflect its charitable purposes and deliver public value.

The company exists to promote the art of music and piano performance, support young artists of outstanding potential, and increase public access to high-quality music experiences. Through our Competition, Festival, Learning & Engagement programmes and digital broadcasts, we reach a wide and diverse audience, both locally and internationally. Our work in schools, public spaces and online is designed to be inclusive and inspiring, ensuring that the joy of the piano is accessible to all.

ACHIEVEMENTS AND PERFORMANCE

2024 marked the culmination of our current triennial cycle and the delivery of the 21st Edition of the Leeds International Piano Competition. It was a landmark year for the organisation, bringing together international excellence, sector innovation and a major commitment to public engagement, culminating in the most widely viewed and broadly accessible Competition in our history.

Leeds International Piano Competition - 21st Edition

Applications for the 2024 Competition reached an all-time high, with 366 applicants from 40 countries, guided by Artistic Director, Adam Gatehouse and Dame Imogen Cooper, Chair of the Jury. Through six international First Rounds, 65 pianists were selected to perform live, with 24 invited to Leeds for the Quarter- and Semi-Finals. The Finals, held for the first time in Bradford at St George's Hall, were a powerful moment of regional celebration, taking place 100 days ahead of Bradford's tenure as UK City of Culture 2025. Canadian pianist Jaeden Izik-Dzurko was awarded the Dame Fanny Waterman Gold Medal and First Prize, receiving a career-defining package that includes agency representation from Askonas Holt, a multi-album contract with Warner Classics, and performances at Wigmore Hall and on international tour.

The prize distribution this year reflected a stronger commitment to equity and opportunity, with all five finalists receiving significant engagements and development opportunities. A wide-reaching media campaign, including live and replay broadcasts via medici.tv, Mezzo TV, BBC Radio 3, BBC Four and Amadeus TV, reached over 10.5 million global views across 123 countries, with strong engagement in the UK, US, Japan and France.

Innovation and Equity in Competitions

The Competition has become a recognised leader in sector reform, with our Equity Action Plan gaining attention from media and peers alike. Building on the foundations of our 'deep-blind' application process and unconscious bias training for jurors, we implemented reforms that broadened access, increased gender representation and promoted under-recognised repertoire. Our actions were featured in national press, including The Telegraph and BBC News, and highlighted in BBC Radio 4's PM programme. We also presented at international forums in Japan and Italy for the World Federation of International Music Competitions. We are proud to have created a fairer and more transparent platform, providing meaningful outcomes for all competitors, not just the prize-winners.

Competitor+ and Career Support

All participants benefited from our Competitor+ programme, sponsored by the Solti Foundation, which offered mentoring, media training, and post-competition career advice. Pianists received professional broadcast footage, photographs and personal feedback from jurors and career coaches, empowering them to take the next steps with confidence. Our Piano Ambassadors programme also provided a transformative opportunity for four young pianists from UK conservatoires and the Lang Lang International Music Foundation. These young artists shadowed competitors behind the scenes, performed at public events across the Piano Trail Festival, and experienced first-hand what it takes to prepare for a major international competition. Both programmes offer inspiration, professional insight and early exposure to the demands of high-level performance careers.

Leeds Piano Trail and Festival Programme

In tandem with the Competition, we delivered our most ambitious public festival to date, reaching over 2.5 million people in Leeds and Bradford. The Piano Trail featured 15 playable public pianos, 14 sculptural installations, and 60 events including jazz sessions, pop-ups, and an inclusive Skatepark event, all featuring sculptures made from upcycled pianos. The Pianodrome amphitheatre at Leeds City Museum, also made from upcycled pianos, became a cultural hub for open mic events, educational activities and performances from artists including stars of Channel 4's 'The Piano' and Dame Harriet Walter. Community feedback overwhelmingly praised the accessibility and joy of the festival.

Learning and Engagement

We significantly expanded our creative learning offer in 2024. Our Key Stage 1 & 2 programme continued in Leeds and Bradford, with a new international rollout through the Lang Lang International Music Foundation. Our new show, Count Me In, created by Alexandra Dariescu and Tim Redmond, introduced thousands of children to the links between music and mathematics, and is now being adapted into a digital version for schools across the UK and US.

Internship and Talent Pathways

Building on our internships programme, our collaboration with the University of Leeds enabled 12 students to gain paid internships across production, marketing and engagement, helping to deliver both the Competition and the Festival. Testimonials from participants reflect the transformational value of these roles in building confidence, skills and career aspirations.

Environmental Sustainability

We launched our Climate & Nature Programme in 2024, supported by the University of Leeds and Grow Wild at Kew Gardens. For the second time, our digital International First Round significantly reduced international travel-related emissions, and a new Green Rider was introduced for all production crews.

As part of the festival, we created and installed edible and floral Piano Planters across Leeds and Bradford, as part of our upcycled piano trail festival. In partnership with our Principal Partner, the University of Leeds, we launched a dedicated sustainability internship, established new volunteer partnerships at Gair Wood, and hosted a sustainability event on campus.

Improved monitoring processes are now helping us better define and reduce our environmental impact. This work forms part of our long-term goal to model sustainable cultural production and share best practice across the sector.

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

The trustees wish to highlight that the reported deficit in 2024 is an expected outcome, due to the triennial cycle of the Leeds International Pianoforte Competition, where funds are built through the non-competition years to fund the programmes and initiatives delivered in the competition.

This model means that the majority of income received and accrued in non-competition years (such as 2022 and 2023) is mainly spent during the competition year (2024), when the full programme is delivered. The charity's financial performance should be viewed across the full three-year cycle.

In line with this cycle, during 2024 income and expenditure increased significantly, reflecting the delivery of the 21st Edition of the Leeds International Pianoforte Competition and its associated Festival and Engagement Programmes. The principal funding sources continued to be a mix of individual giving, trusts and foundations, corporate support, and institutional partnerships, alongside earned income from applications, events, and merchandise.

The results for the year are set out in the financial statements on pages 14-16

- Total income recognised per financial statements: £672,195
- Difference between amounts recognised and received (accrued donations movement): £288,207
- Total income actually receivable in period: £960,402
- Total funds carried forward per financial statements: £598,417
- Fund balance adjusted for donations recognised in advance: £266,624

In preparing the financial statements in accordance with the charities SORP, as explained in our accounting policies on page 18 we are required to recognise income where conditions of entitlement, probability and measurement are satisfied. This means that for a number of our donations and grants, where not dependant on meeting specific service conditions, we are required to recognise income that has been pledged ahead of when it will be actually received by the charity; and in the case of some multi-year grants, significantly ahead.

As this can obscure the actual income received and fund position of the charity, we have set out the impact that this accounting policy has on the financial statements in the table below:

	2024	2023
	£	£
Total income recognised per financial statements	672,195	436,959
Difference between amounts recognised and actually received (accrued donations movement)	288,207	325,000
	<hr/>	<hr/>
Total income actually receivable in period	960,402	761,959
	<hr/>	<hr/>
Total funds carried forward per financial statements	598,417	1,459,160
Fund balance increased by amounts recognised in advance (accrued donations at the year end)	(331,793)	(620,000)
	<hr/>	<hr/>
Total closing fund balance excluding donations recognised in advance	266,624	839,160
	<hr/>	<hr/>

Reserves Policy

Our total unrestricted funds at the end of 2024 were £598,417. This includes amounts pledged for future years which have been recognised in full under the SORP accounting guidelines.

We continue to monitor and manage our reserves in relation to the triennial competition cycle, with the aim of maintaining sufficient liquidity to meet core operating costs and strategic priorities. At year end, we held cash reserves of £215,845, of which none relate to restricted funds, leaving £215,845 in free cash reserves. This is in line with our target for covering core costs and anticipated future liabilities.

We operate a minimum reserves policy to ensure that the charity holds sufficient unrestricted reserves to cover at least four months of core staff and operating costs. The Trustees consider this an appropriate level to safeguard operations and allow the organisation to manage uncertainty. This policy is reviewed annually.

Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to invest funds in accordance with the guidance of authorised financial advisors. The charity does not currently hold investment assets other than cash deposits, which are held in interest-bearing accounts and accessible on short notice to support liquidity.

Risk Management

We continue to review and manage risk through our risk policy and risk register, which are reviewed by the Finance & Audit Committee and reported to the Board on a regular cycle. Key areas of focus in 2024 included financial sustainability, safeguarding and wellbeing during the Competition, digital infrastructure, and reputational risk related to broadcast and social media.

The Trustees are satisfied that appropriate systems are in place to identify and manage the charity's principal risks.

FUTURE DEVELOPMENTS

As we look ahead to the next triennium and the 22nd Edition of the Competition in 2027, our focus turns to consolidating the successes of 2024 and laying firm foundations for long-term sustainability and innovation.

A new Strategic Business Plan for 2025-2027 has been developed and adopted by the Board, centred around four core priorities:

- Artistic Impact - sustaining excellence in competition delivery and artist development.
- Sector Leadership - advancing reforms in competition equity, diversity and digital innovation.
- Civic and Global Relevance - building partnerships that reflect our public purpose locally and internationally.
- Organisational Resilience - strengthening governance, team capacity and long-term funding models.

Key future activities include:

- Developing our equity leadership, including expanded partnerships with the University of Leeds for research into gender equity and inclusion in classical music.
- Launching an endowment and legacy giving campaign, following feasibility work completed in 2023-24.
- Furthering our digital education tools and teacher training, with Count Me In and the Primary Schools Programme to be piloted internationally.
- Deepening our regional footprint, with the Piano Trail programme now embedded across Leeds and Bradford, and aligned with Bradford's City of Culture 2025 activities.
- Continuing our sustainability work through sector guidance, practical action, and knowledge-sharing initiatives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Leeds International Pianoforte Competition is a company limited by guarantee and is registered as a charity under the Charities Act 2011. It is governed by its Memorandum and Articles of Association dated 26 February 1998 together with subsequent amendments. The Company has charitable status for tax purposes. There is a board of directors ('the Board'), who are charitable trustees ('the trustees') and in accordance with the Memorandum of Association the trustees are also the members of the Company.

Appointment of Trustees

There were changes to the Trustee Board during 2024-25. Councillor Jonathan Pryor, Baroness Judith Blake and Professor Simone Buitendijk stepped down from the Board. Two new trustees have since joined: Professor Shearer West and Councillor Salma Arif. These appointments follow the charity's Skills and Diversity Audit of November 2022, which continues to inform our trustee recruitment approach as we seek to strengthen the skills, experience and diversity required to deliver our Business Plan.

These new appointments also continue our established practice of including representatives from our key strategic partners on the Board. Councillor Arif represents Leeds City Council and Professor West represents the University of Leeds - two of our most significant and long-standing partnerships. Their appointments reflect our ongoing commitment to embedding collaboration and shared strategic vision within our governance structures.

Organisation

Following an organisational review in March 2022, we have continued implementing our organisational development strategy to enhance staff skills and capacity in support of the long-term delivery of our Strategic Priorities. A significant new appointment was made to the core team with the recruitment of a Director of Development in September 2024. In addition, the specialist functions of HR and Finance have been outsourced - a move that enhances the resilience, professionalism and operational efficiency of our core team.

Remuneration

Key management personnel remuneration is agreed by the Board of Trustees and is set at a commercial rate in relation to the sector and location.

Leadership Transition

In March 2025, Adam Gatehouse, our Artistic Director, retired from the organisation. Adam made a material and lasting contribution to the transformation of the competition and its associated programmes. The Trustees extend their deep gratitude for his extensive knowledge, experience and commitment, as well as his exceptional care and advocacy for the pianists throughout his tenure over the past ten years. New artistic leadership will be announced in 2026.

Governance

The Board is responsible for decision-making across all significant areas of the Company's affairs, including overall strategic planning, the appointment of trustees and staff, governance oversight, budget approval, and the development of key policies, including those related to financial management and risk. A great deal of attention is given to the preparation of board papers and monthly Management Information reports, enabling Trustees to monitor progress effectively against strategic objectives.

As part of our commitment to robust and responsive governance, the Board will also undertake a comprehensive review of the charity's Articles of Association and wider governance framework in June 2025, to ensure our governance structures remain fit for purpose and aligned with the charity's strategic ambitions and sector best practice.

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

In order to carry out these duties as effectively as possible, the Board is assisted by four sub-committees:

1. Finance & Audit
2. Remuneration, Appointments & Nominations
3. Development
4. Creative Learning and Engagement

Trustee Induction and Training

New trustees undergo an induction designed to provide a comprehensive understanding of the Company's activities and governance responsibilities. Upon appointment, each trustee receives an Induction Pack containing the Memorandum and Articles of Association, minutes and papers from recent Board meetings, upcoming meeting dates, sub-committee terms of reference, the latest financial statements and budgets, the current Business Plan, and other relevant materials relating to forthcoming events and initiatives.

In 2024, we also introduced anti-bias training for all trustees, a key objective of our Equity, Diversity and Inclusion (EDI) plan. This training was designed to deepen trustees' understanding of the gender gap in the piano world and its impact on the careers of artists. As competitions play a critical role in shaping career opportunities and development, the training aimed to ensure trustees are equipped to recognise how institutional practices - including those of our own organisation - can help address systemic inequalities and support a more equitable musical landscape.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03518157 (England and Wales)

Registered Charity number

1073251

Registered office

Piano Competition Office

The University of Leeds

Leeds

West Yorkshire

LS2 9JT

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

Mr E Appleyard
Mr K R Beaty (Chair)
Baroness J V Blake CBE (resigned 21/7/2024)
Professor S E Buitendijk (resigned 24/2/2025)
Mr M A Jenkins
Mr R S Morse
Cllr J D Pryor (resigned 31/12/2024)
Mrs G T Solti
Mr C M Tait (Chair of Finance and Audit Committee)
Ms J O Webster
Professor S C West (appointed 26/11/2024)
Cllr S Arif (appointed 3/7/2025)

Global ambassador

Lang Lang

Patron

Murray Perahia Hon KBE

Honorary President in memoriam

Dame Fanny Waterman

President

The Lord Mayor of Leeds

Key Management Personnel

Ms Fiona Sinclair (Chief Executive)
Ms Elspeth Gilfillian
Ms Sally Egan
Mr Alfred Mulroy

Auditors

UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

Solicitors

Raworths LLP
89 Station Parade
Harrogate
HG1 1HF

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Virgin Money
94 Albion Street
Leeds
LS1 6AG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Leeds International Pianoforte Competition for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees and signed on their behalf on 9 September 2025 by:

Mr C M Tait - Trustee

Opinion

We have audited the financial statements of Leeds International Pianoforte Competition (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 December 2024 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 UK, including the FRC'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.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- we identified the laws and regulations applicable to the charitable company through discussions with trustees and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation, employment, and health and safety legislation.

We assessed the susceptibility of the charitable 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 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; and
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Harry Howley FCA MAAT (Senior Statutory Auditor)
for and on behalf of UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

10 September 2025

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	463,419	77,645	541,064	384,170
Charitable activities					
LIPC charitable activities	5	109,065	-	109,065	46,655
Investment income	4	22,066	-	22,066	6,134
Total		594,550	77,645	672,195	436,959
EXPENDITURE ON					
Raising funds	6	189,267	-	189,267	123,801
Charitable activities					
LIPC charitable activities	7	1,257,026	86,645	1,343,671	387,590
Total		1,446,293	86,645	1,532,938	511,391
NET INCOME/(EXPENDITURE)		(851,743)	(9,000)	(860,743)	(74,432)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,450,160	9,000	1,459,160	1,533,592
TOTAL FUNDS CARRIED FORWARD		598,417	-	598,417	1,459,160

The notes form part of these financial statements

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION (REGISTERED NUMBER: 03518157)**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	840	2,608
CURRENT ASSETS			
Debtors: amounts falling due within one year	15	516,368	369,966
Debtors: amounts falling due after more than one year	15	-	310,000
Cash at bank		215,845	798,515
		732,213	1,478,481
CREDITORS			
Amounts falling due within one year	16	(134,636)	(21,929)
NET CURRENT ASSETS		597,577	1,456,552
TOTAL ASSETS LESS CURRENT LIABILITIES		598,417	1,459,160
NET ASSETS		598,417	1,459,160
FUNDS			
	19		
Unrestricted funds		598,417	1,450,160
Restricted funds		-	9,000
TOTAL FUNDS		598,417	1,459,160

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9 September 2025 and were signed on its behalf by:

Mr C M Tait - Trustee

The notes form part of these financial statements

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(604,736)	197,547
Net cash (used in)/provided by operating activities		(604,736)	197,547
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(535)
Interest received		22,066	6,134
Net cash provided by investing activities		22,066	5,599
Change in cash and cash equivalents in the reporting period			
		(582,670)	203,146
Cash and cash equivalents at the beginning of the reporting period			
		798,515	595,369
Cash and cash equivalents at the end of the reporting period			
		215,845	798,515

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2024	2023	
	£	£	
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(860,743)	(74,432)	
Adjustments for:			
Depreciation charges	1,768	2,498	
Interest received	(22,066)	(6,134)	
Decrease in debtors	163,598	269,472	
Increase in creditors	112,707	6,143	
Net cash (used in)/provided by operations	(604,736)	197,547	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	798,515	(582,670)	215,845
	798,515	(582,670)	215,845
Total	798,515	(582,670)	215,845

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Leeds International Pianoforte Competition is a private company limited by guarantee, incorporated in England and Wales. The registered office address is the Piano Competition Office, The University of Leeds, Leeds, LS2 9JT.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis.

The charity is forecast to be cash generative in the next financial year, as it moves through the triennial cycle building towards the next competition, and to have sufficient cash flows to meet its liabilities for at least one year from the date of the approval of the accounts. At the time of approving the financial statements, the trustees therefore have a reasonable expectation that the charity has adequate resources available to continue to operate for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances.

Areas in which judgement has been applied include the allocation of supports costs as outlined below.

There are considered to be no assumptions or estimates made in the the preparation of these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities represents amounts receivable in connection with the competition or from the delivery of paid outreach or educational activities.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Raising funds

Costs of raising funds are those costs incurred in attracting voluntary income and funding for the charity.

Charitable activities

Cost of charitable activities include those costs incurred by the charity in the delivery of its activities and services to further its objects. This includes costs associated with the staging of the competition, and the charity's educational and outreach activities.

Allocation and apportionment of costs

Support costs include staff costs and overheads of the charity, and governance costs incurred in respect of the constitutional and statutory requirements of the charity.

Support costs are allocated to charitable activities (90%) and costs of raising funds (10%) in this and the prior year. This estimate is considered to reasonably reflect the underlying financial activities of the charity, and provide a reliable basis for allocation in the context of the charity's size and resources.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - Straight line over 3 years

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity has financial assets and 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 with the exception, where applicable, of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations - supporting members and patron scheme	20,940	8,801
Donations - trusts, corporate, institutional & public	514,526	373,790
Gift aid	5,598	1,579
	<u>541,064</u>	<u>384,170</u>

Donations recognised in the year include amounts which have been accrued; where the conditions for recognition have been met but funds were not received until after the year end. Total accrued donations at the year end were £331,793 (2023: £620,000). Details of the movement in the year are set out below in note 15.

4. INVESTMENT INCOME

	2024	2023
	£	£
Interest and cashback	22,066	6,134
	<u>22,066</u>	<u>6,134</u>

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Marketing income	LIPC charitable activities	29,435	200
Box office income	LIPC charitable activities	79,630	-
Application income	LIPC charitable activities	-	37,784
School workshop income	LIPC charitable activities	-	8,671
		<u>109,065</u>	<u>46,655</u>

6. RAISING FUNDS

Raising donations and legacies

		2024	2023
		£	£
Marketing and advertising		146,614	89,842
Support costs		42,653	33,959
		<u>189,267</u>	<u>123,801</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
LIPC charitable activities	<u>949,389</u>	<u>394,282</u>	<u>1,343,671</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Competition costs	418,158	-
Learning and engagement	34,451	45,067
International round costs	29,536	14,000
Streaming fees	345,861	3,936
Piano trail, ambassadors	121,383	11,446
	<u>949,389</u>	<u>74,449</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

9. SUPPORT COSTS

	Support costs £	Governance costs £	Totals £
Raising donations and legacies	42,653	-	42,653
LIPC charitable activities	383,880	10,402	394,282
	<u>426,533</u>	<u>10,402</u>	<u>436,935</u>

Support costs, included in the above, are as follows:

Support costs

			2024	2023
	Raising donations and legacies £	LIPC charitable activities £	Total activities £	Total activities £
Wages	34,814	313,328	348,142	245,837
Social security	2,898	26,079	28,977	19,903
Pensions	925	8,322	9,247	4,386
Insurance, subscriptions and office costs	327	2,946	3,273	8,976
IT and general support costs	1,546	13,918	15,464	9,740
Travel and subsistence	1,480	13,317	14,797	22,643
Website development	486	4,379	4,865	25,599
Depreciation of tangible fixed assets	177	1,591	1,768	2,498
	<u>42,653</u>	<u>383,880</u>	<u>426,533</u>	<u>339,582</u>

Governance costs

	2024	2023
	LIPC charitable activities £	Total activities £
Audit and accountancy	8,250	5,350
Legal and professional fees	2,152	2,168
	<u>10,402</u>	<u>7,518</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	1,768	2,498
Fees payable for the audit of the financial statements	8,250	5,000
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	348,142	245,837
Social security costs	28,977	19,903
Other pension costs	9,247	4,386
	<u> </u>	<u> </u>
	<u>386,366</u>	<u>270,126</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Employees	12	7
	<u> </u>	<u> </u>

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

	2024	2023
£60,001 - £70,000	1	1
	<u> </u>	<u> </u>

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	308,670	75,500	384,170
Charitable activities			
LIPC charitable activities	46,655	-	46,655
Investment income	6,134	-	6,134
Total	<u>361,459</u>	<u>75,500</u>	<u>436,959</u>
EXPENDITURE ON			
Raising funds	83,801	40,000	123,801
Charitable activities			
LIPC charitable activities	324,077	63,513	387,590
Total	<u>407,878</u>	<u>103,513</u>	<u>511,391</u>
NET INCOME/(EXPENDITURE)	(46,419)	(28,013)	(74,432)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,496,579	37,013	1,533,592
TOTAL FUNDS CARRIED FORWARD	<u><u>1,450,160</u></u>	<u><u>9,000</u></u>	<u><u>1,459,160</u></u>

14. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 January 2024 and 31 December 2024	<u>19,241</u>
DEPRECIATION	
At 1 January 2024	16,633
Charge for year	<u>1,768</u>
At 31 December 2024	<u>18,401</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>840</u></u>
At 31 December 2023	<u><u>2,608</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	800	13,273
Other debtors	446,077	356,693
VAT	69,491	-
	<u>516,368</u>	<u>369,966</u>
Amounts falling due after more than one year:		
Other debtors	-	310,000
	<u>-</u>	<u>310,000</u>
Aggregate amounts	<u>516,368</u>	<u>679,966</u>

Included in other debtors are total accrued donations of £331,793 (2023: £620,000); £331,793 (2023: £310,000) falling due within one year, and £Nil (2023: £310,000) falling due after more than one year.

The movement in accrued donations in the year is set out below:

	2024	2023
	£	£
Brought forward	620,000	945,000
Recognised as income in the year	21,793	-
Received in the year	(310,000)	(325,000)
Accrued donations carried forward	<u>331,793</u>	<u>620,000</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,038	-
Social security and other taxes	8,544	7,903
VAT	-	4,829
Other creditors	1,336	877
Accrued expenses	123,718	8,320
	<u>134,636</u>	<u>21,929</u>

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. LEASING AGREEMENTS

The charity leases office space from the University of Leeds. This has been provided at a discounted peppercorn rent.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	840	-	840	2,608
Current assets	732,213	-	732,213	1,478,481
Current liabilities	(134,636)	-	(134,636)	(21,929)
	<u>598,417</u>	<u>-</u>	<u>598,417</u>	<u>1,459,160</u>

19. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,450,160	(851,743)	598,417
Restricted funds			
Piano Competition	2,041	(2,041)	-
Learning and engagement	5,171	(5,171)	-
Young piano ambassadors	1,234	(1,234)	-
Leeds BID - Piano Trail	554	(554)	-
	<u>9,000</u>	<u>(9,000)</u>	<u>-</u>
TOTAL FUNDS	<u>1,459,160</u>	<u>(860,743)</u>	<u>598,417</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. 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	594,550	(1,446,293)	(851,743)
Restricted funds			
Piano Competition	22,814	(24,855)	(2,041)
Learning and engagement	10,793	(15,964)	(5,171)
Young piano ambassadors	-	(1,234)	(1,234)
Leeds City Council Programme funding	9,000	(9,000)	-
Leeds BID - Piano Trail	35,038	(35,592)	(554)
	<u>77,645</u>	<u>(86,645)</u>	<u>(9,000)</u>
TOTAL FUNDS	<u>672,195</u>	<u>(1,532,938)</u>	<u>(860,743)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,496,579	(46,419)	1,450,160
Restricted funds			
Piano Competition	2,041	-	2,041
Learning and engagement	33,738	(28,567)	5,171
Young piano ambassadors	1,234	-	1,234
Leeds BID - Piano Trail	-	554	554
	<u>37,013</u>	<u>(28,013)</u>	<u>9,000</u>
TOTAL FUNDS	<u>1,533,592</u>	<u>(74,432)</u>	<u>1,459,160</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	361,459	(407,878)	(46,419)
Restricted funds			
Learning and engagement	16,500	(45,067)	(28,567)
Leeds City Council Programme funding	7,000	(7,000)	-
Leeds BID - Piano Trail	12,000	(11,446)	554
Fundraising feasibility study	40,000	(40,000)	-
	<u>75,500</u>	<u>(103,513)</u>	<u>(28,013)</u>
TOTAL FUNDS	<u>436,959</u>	<u>(511,391)</u>	<u>(74,432)</u>

Restricted funds:

Learning and engagement - donations received in respect of the LIPC's educational and outreach projects.

Piano competition - donations made specifically for competition prizes and direct costs of the competition.

Young piano ambassadors - funding to support the involvement of the Piano ambassadors.

Leeds City Council Programme grant - restricted funding received from Leeds City Council.

Leeds BID Piano Trail - funding received to support the delivery of the Leeds Piano Trail.

20. RELATED PARTY DISCLOSURES

The charity has a formal collaboration agreement in place with the University of Leeds. Annual funding of £200,000 is paid to the charity by the University in connection with the partnership. £600,000 covering the 3 year period from 2023 to 2025 was recognised in full as income in 2022, in accordance with the recognition criteria set out in the Charities SORP.

The University has also provided office accommodation to the charity at a peppercorn rent in this and the prior year.

The University of Leeds was represented on the charity's trustee board through the year by Professor S E Buitendijk, who resigned 24/02/2025, and Professor S C West, who was appointed 26/11/2024. Professor West is the current Vice Chancellor of the University, succeeding Professor Buitendijk in the role.

Steinway & Sons provided pianos and technician support to the Leeds International Piano Competition at a cost of £12,030 to the charity. Christopher Tait is the Director of Finance and Operations at Steinway & Sons and a trustee of the charity.

Remuneration of key management personnel

The total remuneration of the key management personnel of the charity, inclusive of pension and employer social security costs, was £192,772 (2023: 173,479).

21. LIMITED BY GUARANTEE

The company has no share capital. Members have undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up while they are members of within one year after they cease to be members.

Leeds International Piano Competition

England & Wales - Charity number 1073251

Accounts

REGISTERED COMPANY NUMBER: 03518157 (England and Wales)
REGISTERED CHARITY NUMBER: 1073251

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION
(A COMPANY LIMITED BY GUARANTEE)**

UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The board of Trustees of the Leeds International Piano Competition ('the Company') is pleased to present its Annual Report together with Financial Statements for the year ended 31 December 2023, which are prepared to meet the requirements for a directors' report under the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out from page 18 and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and 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) (effective 1 January 2019).

The Leeds International Piano Competition

The Leeds International Piano Competition is one of the world's greatest music events and is admired and respected by pianists and audiences around the globe. We are proud to discover, launch and champion the world's finest young pianists and to nurture young talent across all areas of our work. We are passionate about the power of the piano to enrich people's lives and our mission encompasses a lifelong pathway of learning and engagement for all.

The founders were three friends - Dame Fanny Waterman, Marion Thorpe and Roslyn Lyons - who attracted young musicians to Leeds with the opportunities offered by an outstanding prize package, the challenge of demanding repertoire, a stellar jury, and the very warmest welcome from the people of Yorkshire. Since the first edition in 1963, 'The Leeds' has attracted the finest young pianists and prize-winners including the Competition's Patron Murray Perahia KBE, Radu Lupu, Mitsuko Uchida, András Schiff, Lars Vogt, Anna Tsybuleva, Federico Colli, Eric Lu and Alim Beisembayev.

We have the ambition to lead our sector as the world's most innovative and impactful music competition, developing pillars of artistic activity which focus on the Competition, our City and Children and young people.

The Leeds is led by CEO Fiona Sinclair and Artistic Director, Adam Gatehouse. They are honoured to have the support of Imogen Cooper, Chair of the Jury, Murray Perahia as Patron and Lang Lang as Global Ambassador.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- To promote the art of music and in particular piano playing and performance;
- To assist young musicians of sufficiently outstanding merit by the award of prizes as well as arranging engagements and invitations for such young musicians to give public performances; and
- To educate and promote public interest in music and in particular piano performance in the City of Leeds, Yorkshire and elsewhere.

Public Benefit

The Trustees are aware of the Charity Commission's guidance on 'Public Benefit' and this is embedded in our programmes, fundraising and everything we do as an organisation. Our mission informs our charitable activities, and states:

- LIPC aims to be the most innovative and impactful music competition in the world.
- We are passionate about enriching lives through the discovery of the piano and nurturing young talent across all areas of our work.
- We collaborate and innovate to create meaningful engagement with the widest possible audience.

The Trustees are satisfied that the activities described within this annual report meet our charitable purpose and obligations.

ACHIEVEMENT AND PERFORMANCE

2023 was the middle year of 'The Leeds' triennial cycle which builds towards the 21st Edition Competition in 2024. The planning for the competition increases activity, and the major focus is on fundraising, expanding the operational team to deliver the event, and recruitment for the upcoming Competition.

A new Business Plan was approved by the Trustees for 2022-2024 and the main components of the plan include an increased focus on education and digital. Strategic priorities address our impact, reach and relevance, with pledges to address diversity in our competitor pipeline and an aim to be working towards being carbon neutral for key competition operations in 2024. Building organisational capacity and financial resilience remain key strategic priorities.

A major feasibility project was undertaken to understand our capacity for international fundraising, endowment and legacy building, and to identify opportunities to increase development activity through the competition year in 2024.

The support of our stakeholders is absolutely central to achieving our mission and having the impact and innovation we aim for. Thanks to the exceptional generosity of our partners, trusts, foundations, and individual donors, we are able to look to the future with an ambitious vision and the Trustees are immensely grateful for their tremendous support and encouragement.

Artistic programme

This year has seen successes across our programmes and has seen innovation and progress in key areas of our Business Plan.

Leeds International Piano Competition

Winner of the 2021 Competition, Alim Beisembayev, continues to build a strong career. This is evidenced by the increasing prestige of opportunities he secured this year, including a BBC Prom (replacing Benjamin Grosvenor to rave reviews), being awarded a place on the BBC New Generation Artists scheme, and repeat invitation to tour South Korea. These are examples of the effectiveness of the prize package and network of support that makes The Leeds a world leader in our sector.

Recruitment commenced for the 2024 Edition, with a Digital Launch in June 2023 which attracted a record 366 applications from pianists from 40 countries, a 39% increase on the 2021 competition. A focus in the recruitment phase was the value of the career development support we offer our pianists, the extension of the Prize Package (a new Henle Urtext Prize; and a Prize for the best performance of a work by a woman composer), career mentoring support and increased financial value of prizes.

A key issue for the forthcoming competition is how we are taking action to address a prominent gender gap in the professional piano world. A range of changes have been made to the competition's processes, including a 'deep-blind' pre-selection and commissioning unconscious bias training for Jurors. The aim of these changes is to increase the gender balance of our participants, as well as avoiding an all-male final (something that occurs in 40% of leading piano competitions) and has a significant effect on the careers of women pianists. This is central to a comprehensive Equity, Diversity and Inclusion Plan, that the Trustees have ratified and review on a regular basis.

LEEDS INTERNATIONAL PIANOFORTE COMPETITION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Leeds Piano Trail

The Leeds Piano Trail was honoured to win a prestigious Royal Philharmonic Society Award in March 2023 for our street piano festival in 2021 - The Leeds Piano Trail. The trail has now become permanent, with 8 pianos being installed in city centre venues and monthly performances given by different community groups with the support of Leeds City Council, Leeds BID and host venues including Leeds' main shopping centres. The people of Leeds, pianists, artists, audience and participants bring the Trail to life every day, and this was captured through the filming of Channel 4's 'The Piano' - partly filmed in Leeds Train Station and featuring our Global Ambassador, Lang Lang as a judge. Local pianist, Lucy Illingworth, who is visually impaired and neurodivergent, was awarded first place in the final and has become an inspirational figure and champion for public pianos. Lucy has taken part in various events with us, including the dedication of a new Blue Plaque for Dame Fanny Waterman which will be installed after the Leeds Town Hall refurbishment.

Leeds International Piano Series

Following a trial season, we launched our second series in October 2022 in partnership with Leeds International Concert Season at The Venue, Leeds Conservatoire, presenting six solo piano recitals by outstanding international pianists. This series has increased audiences, particularly young people and those new to the Competition, and was streamed by medici.tv in April 2023 for the first time to a global audience. This series ensures world-class piano performance remains consistent in the city, enabling us to maintain and grow our core live and online audiences between competitions.

Schools Programme

The Leeds Music Education Hub worked in partnership with us to create a new Primary Key Stage 1 and 2 programme, and this was launched in March 2023 in Leeds with additional partnerships in Bradford and other authorities. The programme takes a 360-degree approach to music education, and encompasses live performance, teacher training, curriculum resources and digital projects. In 2024, we will distribute online versions of these projects internationally, including through our partnership with Lang Lang's Keys of Inspiration Schools, part of the Lang Lang International Music Foundation's programme in the US, China and UK.

Digital Strategy

A new Digital Strategy launched in January 2023, which set out a vision for digital and technology as a core element of the Business Plan. We are developing our use of digital technology in order to fulfil our mission as a charity that has a local, national and global presence, with a view to increasing our visibility, reach and impact. This incorporates our streaming, learning programmes and social networks, but also acknowledges the ambition to develop new vehicles for engagement which have the potential to establish The Leeds as a leader for music education.

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

During 2023 we met our overall Business Plan budget for the year. The principal funding sources are income generated from corporate partnerships, fundraising (individuals, trusts and foundations) and income generated from membership schemes.

The results for the year are set out in the financial statements.

In preparing the financial statements in accordance with the Charities SORP, as explained in our accounting policies on page 19 we are required to recognise income where the conditions of entitlement, probability and measurement are satisfied. This means that for a number of our donations and grants, where not dependent on meeting specific service conditions, we are required to recognise income that has been pledged ahead of when it will be actually received by the charity; and in the case of some multi-year grants, significantly ahead.

As this can obscure the actual income received and fund position of the charity, we have set out the impact that this accounting policy has on the financial statements in the table below:

	2023	2022
	£	£
Total income recognised per financial statements	436,959	1,331,425
Difference between amounts recognised and actually received (accrued donations movement)	325,000	(675,000)
	<hr/>	<hr/>
Total income actually receivable in period	761,959	656,425
	<hr/>	<hr/>
Total funds carried forward per financial statements	1,459,160	1,533,592
Fund balance increased by amounts recognised in advance (accrued donations at the year end)	(620,000)	(945,000)
	<hr/>	<hr/>
Total closing fund balance excluding donations recognised in advance	839,160	588,592
	<hr/>	<hr/>

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Reserves Policy

Our total unrestricted funds at the end of the year were £1,450,160, down from £1,496,579 in the prior year. This total though includes amounts pledged to be received in future years, but which have been recognised in full in accordance with the Charities SORP. The movement in funds also reflects the cycle of building resources to meet the significant costs incurred by the charity in competition years.

In setting our reserves policy, we feel it is sensible to plan for known events, to maintain liquidity and to protect ourselves from financial risk.

At year end 2023 we held cash at bank of £798,515. After taking out restricted funds (£9,000) we held free cash reserves of £789,515. This is in line with our target as we build towards the cost of hosting our triennial competition in 2024.

As part of the financial reporting process we continually monitor cashflow projections and reserves in relation to income and expenditure

We also have a minimum reserves policy in place to ensure we always have sufficient reserves to cover four months core costs and salaries. The Trustees are satisfied that this should allow the charity to operate effectively. The Trustees review this policy annually when they set the budget in December.

Investment Powers and Investment Policy

Under the Memorandum and Articles of Association, the Company has the power to deposit or invest funds in any manner (but to invest only after obtaining advice from an authorised person within the meaning of the Financial Services and Markets Act 2000 and having regard to the suitability of the investments and the need for diversification).

The Company does not hold any investment funds other than cash deposits. Cash balances are held within interest earning deposit accounts. All cash balances are on immediate notice to ensure operating requirements can be met.

Risk Management

During the course of the year the Company has continued to identify and assess major and emerging risks through our risk policy and procedures. A risk management report forms part of the governance framework documentation and has been reviewed as part of our annual schedule of reporting and reviews.

FUTURE DEVELOPMENTS

A Business Plan for 2022-24 was adopted by the Trustees in March 2022.

In this period, we are placing a particular focus on extending our learning and engagement programmes and developing our use of digital technology in all our activities. We believe this is essential to fulfil our mission and increase our visibility, reach, impact, efficiency and sustainability. This Business Plan seeks to unlock the creativity and innovation which will differentiate us from others in our field and through collaboration and partnership, deepen our artistic impact and global profile.

Our Strategic Priorities are as follows:

1. **WORLD LEADING:** Lead our sector as the world's most innovative and impactful music competition
2. **RELEVANT, INCLUSIVE & SUSTAINABLE:** Gain insights into our communities and keep in step with society
3. **DIGITAL CAPABILITY:** Develop our use of digital technology to increase our visibility, reach and impact
4. **LONG-TERM RESILIENCE:** Continue to strengthen our management capability, financial position and governance for the long-term

The next phase of our triennial cycle builds towards the 21st Edition of The Leeds International Piano Competition in September 2024. A primary activity is fundraising to secure the funds necessary for the delivery of our Business Plan, and securing more sustainable long-term funding, with the appointment of a new Director of Development in September 2024.

The Team expands considerably in 2024 to meet operational needs, and this includes adding capacity through our successful internship programme with our Principal Partner, the University of Leeds. With the relocation of the Finals to Bradford in Sept. 2024 due to the delayed refurbishment of Leeds Town Hall, this will be the first time the finals have not taken place in Leeds. This move has been supported by Leeds City Council, who are also key supporters of an extended public festival programme on the Leeds Piano Trail and in the City Museum. There is an opportunity to broaden the Competition's reach and relevance in the wider Yorkshire community, to celebrate the forthcoming 'Bradford 2025 City of Culture' which follows the competition, and to establish a legacy through local schools and public engagement programmes, including a new Bradford Piano Trail, supported by Bradford City Council.

Policy Review and Development

Our policy review timetable sets out the development of existing and new areas of organisational policy. This included the following in 2023:

- Review and update of our Environmental Sustainability Policy & Action Plan
- Review and update of Equity, Diversity & Inclusion Policy & Action Plan
- Review and update of Staff Handbook

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Leeds International Pianoforte Competition is a company limited by guarantee and is registered as a charity under the Charities Act 2011. It is governed by its Memorandum and Articles of Association dated 26 February 1998 together with subsequent amendments. The Company has charitable status for tax purposes. There is a board of directors ('the Board'), who are charitable trustees ('the trustees') and in accordance with the Memorandum of Association the trustees are also the members of the Company.

Appointment of Trustees

There have been no resignations or appointments to the Trustee Board during 2023. Following a Skills and Diversity Audit in November 2022, a new recruitment process is being developed and a plan for the recruitment of new trustees is underway, to further strengthen skills and experience required to deliver the Business Plan and evolve the diversity of our organisation.

Organisation

Following an organisational review in March 2022, we have been following our organisational development strategy to further develop staff skills and capacity to ensure the long-term delivery of our Strategic Priorities. There were new appointments in the core team, including Head of Administration and Finance (June 2023), and Head of Marketing & Communications (November 2023), as well as the recruitment of the specialist competition operations team of: Competition Director, Production Director and a team of 5 interns from the University of Leeds.

Governance

The Board is responsible for decisions covering the significant areas of the Company's affairs, including overall strategic planning, appointment of trustees and staff, governance, approval of budgets and the development of key policies including general financial and risk management policies. A great deal of effort is put into the preparation of board papers and monthly Management Information reports, which enables the Trustees to monitor progress against the strategic objectives.

In order to carry out these duties as effectively as possible the Board is assisted by four sub-committees:

1. Finance & Audit
2. Remuneration, Appointments & Nominations
3. Development
4. Creative Learning and Engagement

Terms of reference for the new Creative Learning and Engagement sub-committee were adopted by the trustees in February 2023 and for Development in July 2023.

Trustee Induction and Training

New trustees undergo a programme of introduction, which provides a thorough insight into the activities of the Company. At the time of appointment each trustee receives an Induction Pack which includes a copy of the Memorandum and Articles of Association, the minutes and papers from recent board meetings and the dates of future meetings, the terms of reference of the sub-committees, the most recent financial statements and budgets, our latest Business Plan and other appropriate details of forthcoming events and activities.

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03518157 (England and Wales)

Registered Charity number

1073251

Registered office

Piano Competition Office
The University of Leeds
Leeds
West Yorkshire
LS2 9JT

Trustees

Mr E Appleyard
Mr K R Beaty (Chair)
Baroness J V Blake CBE
Professor S E Buitendijk
Mr M A Jenkins
Mr R S Morse
Cllr J D Pryor
Mrs G T Solti
Mr C M Tait (Chair of Finance and Audit Committee)
Ms J O Webster

Global ambassador

Lang Lang

Artistic director

Mr Adam Gatehouse

Patron

Murray Perahia Hon KBE

Honourable President in memoriam

Dame Fanny Waterman

President

The Lord Mayor of Leeds

Chief Executive

Ms Fiona Sinclair

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

Solicitors

Lupton Fawcett
2 The Embankment
Sovereign Street
Leeds
LS1 4BA

Bankers

Virgin Money (Yorkshire Bank)
94 Albion Street
Leeds
LS1 6AG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Leeds International Pianoforte Competition for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the board of trustees at their meeting of 24 July 2024, and signed on their behalf on 17 September 2024 by:

Mr C M Tait - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

Opinion

We have audited the financial statements of Leeds International Pianoforte Competition (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 December 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 UK, including the FRC'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.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- we identified the laws and regulations applicable to the charitable company through discussions with trustees and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation, employment, and health and safety legislation.

We assessed the susceptibility of the charitable 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 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; and
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Harry Howley ACA MAAT (Senior Statutory Auditor)
for and on behalf of UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

19 September 2024

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	308,670	75,500	384,170	1,320,163
Charitable activities					
LIPC charitable activities	5	46,655	-	46,655	10,369
Investment income	4	6,134	-	6,134	893
Total		361,459	75,500	436,959	1,331,425
EXPENDITURE ON					
Raising funds	6	83,801	40,000	123,801	43,021
Charitable activities					
LIPC charitable activities	7	324,077	63,513	387,590	266,286
Total		407,878	103,513	511,391	309,307
NET INCOME/(EXPENDITURE)		(46,419)	(28,013)	(74,432)	1,022,118
RECONCILIATION OF FUNDS					
Total funds brought forward		1,496,579	37,013	1,533,592	511,474
TOTAL FUNDS CARRIED FORWARD		1,450,160	9,000	1,459,160	1,533,592

The notes form part of these financial statements

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	2,608	4,571
CURRENT ASSETS			
Debtors: amounts falling due within one year	15	369,966	329,438
Debtors: amounts falling due after more than one year	15	310,000	620,000
Cash at bank		798,515	595,369
		1,478,481	1,544,807
CREDITORS			
Amounts falling due within one year	16	(21,929)	(15,786)
NET CURRENT ASSETS		1,456,552	1,529,021
TOTAL ASSETS LESS CURRENT LIABILITIES		1,459,160	1,533,592
NET ASSETS		1,459,160	1,533,592
FUNDS	19		
Unrestricted funds		1,450,160	1,496,579
Restricted funds		9,000	37,013
TOTAL FUNDS		1,459,160	1,533,592

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

The financial statements were approved the Board of Trustees and authorised for issue on 17 September 2024 and were signed on its behalf by:

Mr C M Tait - Trustee

The notes form part of these financial statements

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	197,547	425,241
Net cash provided by operating activities		197,547	425,241
Cash flows from investing activities			
Purchase of tangible fixed assets		(535)	(4,331)
Interest received		6,134	893
Net cash provided by/(used in) investing activities		5,599	(3,438)
Change in cash and cash equivalents in the reporting period			
		203,146	421,803
Cash and cash equivalents at the beginning of the reporting period		595,369	173,566
Cash and cash equivalents at the end of the reporting period		798,515	595,369

The notes form part of these financial statements

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(74,432)	1,022,118
Adjustments for:		
Depreciation charges	2,498	2,540
Interest received	(6,134)	(893)
Decrease/(increase) in debtors	269,472	(584,663)
Increase/(decrease) in creditors	6,143	(13,861)
Net cash provided by operations	197,547	425,241

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	595,369	203,146	798,515
	595,369	203,146	798,515
Total	595,369	203,146	798,515

The notes form part of these financial statements

1. GENERAL INFORMATION

Leeds International Pianoforte Competition is a private company limited by guarantee, incorporated in England and Wales. The registered office address is the Piano Competition Office, The University of Leeds, Leeds, LS2 9JT.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis.

The charity has continued to build cash reserves ahead of the 2024 competition year, and is forecast to have sufficient funds to fully finance the forthcoming competition and meet its liabilities for at least one year from the date of the approval of the accounts. At the time of approving the financial statements, the trustees therefore have a reasonable expectation that the charity has adequate resources available to continue to operate for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances.

Areas in which judgement has been applied include the allocation of supports costs as outlined below.

There are considered to be no assumptions or estimates made in the the preparation of these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities represents amounts receivable in connection with the competition or from the delivery of paid outreach or educational activities.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Income

As outlined in the Trustees' Report, a number of resources and services have been made available to the charity in the year at no cost. Such donations in kind have not been recognised in these financial statements due to the difficulty in reasonably quantifying their value, and as considered to be of limited benefit to the users of the accounts.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Raising funds

Costs of raising funds are those costs incurred in attracting voluntary income and funding for the charity.

Charitable activities

Cost of charitable activities include those costs incurred by the charity in the delivery of its activities and services to further its objects. This includes costs associated with the staging of the competition, and the charity's educational and outreach activities.

Allocation and apportionment of costs

Support costs include staff costs and overheads of the charity, and governance costs incurred in respect of the constitutional and statutory requirements of the charity.

Support costs are allocated to charitable activities (90%) and costs of raising funds (10%) in this and the prior year. This estimate is considered to reasonably reflect the underlying financial activities of the charity, and provide a reliable basis for allocation in the context of the charity's size and resources.

Tangible fixed assets

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

Equipment - Straight line over 3 years

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

The charity has financial assets and 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 with the exception, where applicable, of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations - supporting members and patron scheme	8,801	46,175
Donations - trusts, corporate, institutional & public	373,790	1,264,381
Gift aid	1,579	9,607
	<u>384,170</u>	<u>1,320,163</u>

Donations recognised in the year reflect amounts previously accrued where the conditions for recognition had been satisfied but funds were received in this period. Total accrued donations at the year end were £620,000 (2022: £945,000). Details of the movement in the year are set out below in note 15.

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest and cashback	<u>6,134</u>	<u>893</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Marketing income	LIPC charitable activities	200	419
Box office income	LIPC charitable activities	-	1,000
Application income	LIPC charitable activities	37,784	-
School workshop income	LIPC charitable activities	8,671	8,950
		<u>46,655</u>	<u>10,369</u>

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. RAISING FUNDS

Raising donations and legacies

	2023 £	2022 £
Marketing and advertising	89,842	17,130
Support costs	33,959	25,891
	<u>123,801</u>	<u>43,021</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
LIPC charitable activities	<u>74,449</u>	<u>313,141</u>	<u>387,590</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Competition costs	-	(4,547)
Learning and engagement	45,067	13,250
International round costs	14,000	-
Streaming fees	3,936	6,060
Piano trail, ambassadors	11,446	13,258
	<u>74,449</u>	<u>28,021</u>

9. SUPPORT COSTS

	Support costs £	Governance costs £	Totals £
Raising donations and legacies	33,959	-	33,959
LIPC charitable activities	305,623	7,518	313,141
	<u>339,582</u>	<u>7,518</u>	<u>347,100</u>

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. SUPPORT COSTS - continued

Activity	Basis of allocation
Support costs	90% to charitable activities and 10% to costs of raising funds
Governance costs	Governance costs have been allocated fully to charitable activities.

Support costs, included in the above, are as follows:

Support costs

			2023	2022
	Raising donations and legacies £	LIPC charitable activities £	Total activities £	Total activities £
Wages	24,584	221,253	245,837	205,770
Social security	1,990	17,913	19,903	16,968
Pensions	439	3,947	4,386	3,701
Insurance, subscriptions and office costs	898	8,078	8,976	6,949
IT and general support costs	974	8,766	9,740	10,477
Travel and subsistence	2,264	20,379	22,643	12,473
Website development	2,560	23,039	25,599	29
Depreciation of tangible fixed assets	250	2,248	2,498	2,540
	<u>33,959</u>	<u>305,623</u>	<u>339,582</u>	<u>258,907</u>

Governance costs

	2023	2022
	LIPC charitable activities £	Total activities £
Audit and accountancy	5,350	3,750
Legal and professional fees	2,168	1,499
	<u>7,518</u>	<u>5,249</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	2,498	2,540
Fees payable for the audit of the financial statements	<u>5,000</u>	<u>4,750</u>

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	245,837	205,770
Social security costs	19,903	16,968
Other pension costs	4,386	3,701
	<u>270,126</u>	<u>226,439</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	<u>7</u>	<u>6</u>

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

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>-</u>

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,303,663	16,500	1,320,163
Charitable activities			
LIPC charitable activities	10,369	-	10,369
Investment income	893	-	893
Total	<u>1,314,925</u>	<u>16,500</u>	<u>1,331,425</u>
EXPENDITURE ON			
Raising funds	43,021	-	43,021
Charitable activities			
LIPC charitable activities	243,576	22,710	266,286

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2022 - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	286,597	22,710	309,307
NET INCOME/(EXPENDITURE)	1,028,328	(6,210)	1,022,118
RECONCILIATION OF FUNDS			
Total funds brought forward	468,251	43,223	511,474
TOTAL FUNDS CARRIED FORWARD	<u>1,496,579</u>	<u>37,013</u>	<u>1,533,592</u>

14. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 January 2023	18,706
Additions	535
At 31 December 2023	<u>19,241</u>
DEPRECIATION	
At 1 January 2023	14,135
Charge for year	2,498
At 31 December 2023	<u>16,633</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,608</u>
At 31 December 2022	<u>4,571</u>

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	13,273	1,000
Other debtors	356,693	325,967
VAT	-	2,471
	<u>369,966</u>	<u>329,438</u>
Amounts falling due after more than one year:		
Other debtors	<u>310,000</u>	<u>620,000</u>
Aggregate amounts	<u>679,966</u>	<u>949,438</u>

Included in other debtors are total accrued donations of £620,000 (2022: £945,000); £310,000 (2022: £325,000) falling due within one year, and £310,000 (2022: £620,000) falling due after more than one year.

The movement in accrued donations in the year is set out below:

	2023	2022
	£	£
Brought forward	945,000	270,000
Recognised as income in the year	-	1,000,000
Received in the year	(325,000)	(325,000)
Accrued donations carried forward	<u>620,000</u>	<u>945,000</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	3,173
Social security and other taxes	7,903	7,014
VAT	4,829	-
Other creditors	877	1,199
Accrued expenses	8,320	4,400
	<u>21,929</u>	<u>15,786</u>

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. LEASING AGREEMENTS

The charity leases office space from the University of Leeds. This has been provided at a discounted peppercorn rent.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	2,608	-	2,608	4,571
Current assets	1,466,161	12,320	1,478,481	1,544,807
Current liabilities	(18,609)	(3,320)	(21,929)	(15,786)
	<u>1,450,160</u>	<u>9,000</u>	<u>1,459,160</u>	<u>1,533,592</u>

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,496,579	(46,419)	1,450,160
Restricted funds			
Piano Competition	2,041	-	2,041
Learning and engagement	33,738	(28,567)	5,171
Young piano ambassadors	1,234	-	1,234
Leeds BID - Piano Trail	-	554	554
	<u>37,013</u>	<u>(28,013)</u>	<u>9,000</u>
TOTAL FUNDS	<u>1,533,592</u>	<u>(74,432)</u>	<u>1,459,160</u>

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. 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	361,459	(407,878)	(46,419)
Restricted funds			
Learning and engagement	16,500	(45,067)	(28,567)
Leeds City Council Programme funding	7,000	(7,000)	-
Leeds BID - Piano Trail	12,000	(11,446)	554
Fundraising feasibility study	40,000	(40,000)	-
	<u>75,500</u>	<u>(103,513)</u>	<u>(28,013)</u>
TOTAL FUNDS	<u>436,959</u>	<u>(511,391)</u>	<u>(74,432)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	468,251	1,028,328	1,496,579
Restricted funds			
Piano Competition	2,041	-	2,041
Learning and engagement	39,117	(5,379)	33,738
Young piano ambassadors	2,065	(831)	1,234
	<u>43,223</u>	<u>(6,210)</u>	<u>37,013</u>
TOTAL FUNDS	<u>511,474</u>	<u>1,022,118</u>	<u>1,533,592</u>

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,314,925	(286,597)	1,028,328
Restricted funds			
Learning and engagement	6,500	(11,879)	(5,379)
Young piano ambassadors	-	(831)	(831)
Leeds City Council Programme funding	10,000	(10,000)	-
	<u>16,500</u>	<u>(22,710)</u>	<u>(6,210)</u>
TOTAL FUNDS	<u>1,331,425</u>	<u>(309,307)</u>	<u>1,022,118</u>

Restricted funds:

Learning and engagement - donations received in respect of the LIPC's educational and outreach projects.

Piano competition - donations made specifically for competition prizes and direct costs of the competition.

Digital content and streaming - funding provided to support the costs of streaming the competition.

Leeds Fringe and Young piano ambassadors - funding and donations received in respect of the Leeds Fringe activities and to support the involvement of the Piano ambassadors.

Leeds City Council Programme grant - restricted funding received from Leeds City Council.

Fundraising feasibility study - funding received to support a strategic business / fundraising feasibility study.

Leeds BID Piano Trail - funding received to support the delivery of the Leeds Piano Trail.

20. RELATED PARTY DISCLOSURES

The charity has a formal collaboration agreement in place with the University of Leeds. Annual funding of £200,000 is paid to the charity by the University in connection with the partnership. £600,000 covering the 3 year period from 2023 to 2025 was recognised in full as income in the prior year, in accordance with the recognition criteria set out in the Charities SORP.

The University has also provided office accommodation to the charity at a peppercorn rent in this and the prior year.

The University of Leeds was represented on the charity's trustee board through the year by Professor S E Buijendijk, Vice Chancellor of the University.

Steinway & Sons provide pianos and technician support to the Leeds International Piano Competition at no cost to the charity. Christopher Tait is the Director of Finance and Operations at Steinway & Sons and a trustee of the charity.

20. RELATED PARTY DISCLOSURES - continued

Total donations of £25,000 were received by the charity in the year from trustees or businesses in which trustees hold an interest.

Remuneration of key management personnel

The total remuneration of the key management personnel of the charity, inclusive of pension and employer social security costs, was £258,766 (2022: £173,200).

21. LIMITED BY GUARANTEE

The company has no share capital. Members have undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up while they are members of within one year after they cease to be members.

Leeds International Piano Competition

England & Wales - Charity number 1073251

Accounts

REGISTERED COMPANY NUMBER: 03518157 (England and Wales)

REGISTERED CHARITY NUMBER: 1073251

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION
(A COMPANY LIMITED BY GUARANTEE)**

UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The board of Trustees of the Leeds International Piano Competition ('the Company') is pleased to present its Annual Report together with Financial Statements for the year ended 31 December 2022, which are prepared to meet the requirements for a directors' report under the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out from page 18 and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and 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) (effective 1 January 2019).

The Leeds International Piano Competition

The Leeds International Piano Competition is one of the world's greatest music events and is admired and respected by pianists and audiences around the globe. We are proud to discover, launch and champion the world's finest young pianists and to nurture young talent across all areas of our work. We are passionate about the power of the piano to enrich people's lives and our mission encompasses a lifelong pathway of learning and engagement for all.

The founders were three friends - Dame Fanny Waterman, Marion Thorpe and Roslyn Lyons - who attracted young musicians to Leeds with the opportunities offered by an outstanding prize package, the challenge of demanding repertoire, a stellar jury, and the very warmest welcome from the people of Yorkshire. Since the first edition in 1963, 'The Leeds' has attracted the finest young pianists and prize-winners including the Competition's Patron Murray Perahia KBE, Radu Lupu, Mitsuko Uchida, András Schiff, Lars Vogt, Anna Tsybuleva, Federico Colli, Eric Lu and Alim Beisembayev.

We have the ambition to lead our sector as the world's most innovative and impactful music competition, developing pillars of artistic activity which focus on the Competition, our City and Children and young people.

The Leeds is led by CEO Fiona Sinclair and Artistic Director, Adam Gatehouse. They are honoured to have the support of Imogen Cooper, Chair of the Jury, Murray Perahia as Patron and Lang Lang as Global Ambassador.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- To promote the art of music and in particular piano playing and performance;
- To assist young musicians of sufficiently outstanding merit by the award of prizes as well as arranging engagements and invitations for such young musicians to give public performances; and
- To educate and promote public interest in music and in particular piano performance in the City of Leeds, Yorkshire and elsewhere.

Public Benefit

The Trustees are aware of the Charity Commission's guidance on 'Public Benefit' and this is embedded in our programmes, fundraising and everything we do as an organisation. Our mission informs our charitable activities, and states:

- LIPC aims to be the most innovative and impactful music competition in the world.
- We are passionate about enriching lives through the discovery of the piano and nurturing young talent across all areas of our work.
- We collaborate and innovate to create meaningful engagement with the widest possible audience.

The Trustees are satisfied that the activities described within this annual report meet our charitable purpose and obligations.

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACHIEVEMENT AND PERFORMANCE

2022 was the first year of a new triennial cycle which builds towards the 21st Edition Competition in 2024. This is traditionally a 'quiet year' where evaluation and planning takes place, and fundraising and recruitment for the next Competition commences.

A new Business Plan was approved by the Trustees for 2022-2024 and the main components of the plan include an increased focus on education and digital. Strategic priorities address our impact, reach and relevance, with pledges to address diversity in our competitor pipeline and an aim to be carbon neutral for competition operations in 2024. Building organisational capacity and financial resilience remain key strategic priorities.

The support of our stakeholders is absolutely central to achieving our mission and having the impact and innovation we aim for. Thanks to the exceptional generosity of our partners, trusts, foundations, and individual donors, we are able to look to the future with an ambitious vision and the Trustees are immensely grateful for their tremendous support and encouragement.

Artistic programme

This year has established 2 pilot programmes as permanent ones (the Leeds International Piano Series and the Leeds Piano Trail) and has laid the foundations for 3 years of artistic programmes across three pillars of activity - Competition, City and Children & Young People.

Leeds International Piano Competition

In 2021, Kazakhstan-born pianist, Alim Beisembayev, secured the First Prize and a transformative package of career support, and Kaito Kobayashi and Ariel Lanyi were respectively awarded the Marion Thorpe Silver and Lady Roslyn Lyons Bronze medals. During 2022, these prize-winners benefitted from bespoke mentoring and support from our team and partners to enable them to develop their Competition success and a key moment was their Wigmore Hall début in November. Alim Beisembayev signed a contract with Warner Classics releasing his first studio recording in December 2022 and notable concerts included a Proms début in the Hall for Cornwall, a Steinway tour of Korea and a medici live-streamed concert from the prestigious Fondation Louis Vuitton. 2021 Gold Medallist, Eric Lu's highlights, included his second studio recording with Warner Classics, and invitations to play with Riccardo Muti and the Chicago SO and Helsinki Philharmonic. These are examples of the effectiveness of the prize package and network of support that makes The Leeds a world leader in our sector.

Leeds Piano Trail

The Leeds Piano Trail was nominated for a prestigious Royal Philharmonic Society Award in 2022 and subsequently won the Series & Events category in March 2023. 2022 saw the Trail become permanent, with 8 pianos being installed in city centre venues in September and monthly performances given by different community groups with the support of Leeds City Council, Leeds BID and host venues including Leeds' main shopping centres. The people of Leeds, pianists, artists, audience and participants bring the Trail to life every day, and this was captured through the filming of Channel 4's 'The Piano' - partly filmed in Leeds Train Station and featuring our Global Ambassador, Lang Lang as a judge.

Leeds International Piano Series

Following a trial season, we launched our second series in October 2022 in partnership with Leeds International Concert Season at The Venue, Leeds Conservatoire. Three recitals in Jan-March 2022 and a new season commencing in October 2022, presented six solo piano recitals by outstanding international pianists. This series has increased audiences, particularly young people and those new to the Competition, and was streamed by medici.tv in April 2023 for the first time to a global audience. This series ensures world-class piano performance remains consistent in the city, enabling us to maintain and grow our core live and online audiences between competitions.

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Schools Programme

Whilst no schools activity took place during this year, a significant step was the recruitment of a new Head of Creative Learning and Engagement to drive our ambitions forward for this programme. The Leeds Music Education Hub committed resources to the creation of a new Key Stage 1 and 2 programme, and this was launched in March 2023 in Leeds with further partnerships in Bradford and other authorities. The programmes take a 360-degree approach which encompasses live performance, teacher training, curriculum resources and digital projects. We will distribute online versions of these projects internationally, including through our partnership with Lang Lang's Keys of Inspiration Schools, part of the Lang Lang International Music Foundation's programme in the US, China and UK.

Digital Strategy

With the recruitment of a new Head of Digital & Engagement, we have set out a new vision for digital and technology which is a core element of the Business Plan. We are developing our use of digital technology in order to fulfil our mission as a charity that has a local, national and global presence, with a view to increasing our visibility, reach and impact. This incorporates our streaming, learning programmes and social networks, but also acknowledges the ambition to develop new vehicles for engagement which have the potential to establish The Leeds as a leader for music education.

FINANCIAL REVIEW

During 2022 we met our overall budget expectation, whilst reducing costs and minimising financial risk. The principal funding sources are income generated from corporate partnerships, fundraising (individuals, trusts and foundations) and income generated from membership schemes.

The results for the year are set out in the financial statements.

In preparing the financial statements in accordance with the Charities SORP, as explained in our accounting policies on page 18 we are required to recognise income where the conditions of entitlement, probability and measurement are satisfied. This means that for a number of our donations and grants, where not dependent on meeting specific service conditions, we are required to recognise income that has been pledged ahead of when it will be actually received by the charity; and in the case of some multi-year grants, significantly ahead.

As this can obscure the actual income received and fund position of the charity, we have set out the impact that this accounting policy has on the financial statements in the table below:

	2022	2021
	£	£
Total income recognised per financial statements	1,320,163	615,953
Difference between amounts recognised and actually received (accrued donations movement)	(675,000)	430,000
	<hr/>	<hr/>
Total income actually receivable in period	645,163	1,045,953
	<hr/>	<hr/>
Total funds carried forward per financial statements	1,533,592	511,474
Fund balance increased by amounts recognised in advance (accrued donations at the year end)	(945,000)	(270,000)
	<hr/>	<hr/>
Total closing fund balance excluding donations recognised in advance	588,592	241,474
	<hr/>	<hr/>

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Reserves Policy

Our total unrestricted funds at the end of the year were £1,496,579, up from £468,251 in the prior year. This total though includes amounts pledged to be received in future years, but which have been recognised in full in accordance with the Charities SORP. The movement in funds also reflects the cycle of building resources to meet the significant costs incurred by the charity in competition years.

In setting our reserves policy, we feel it is sensible to plan for known events, to maintain liquidity and to protect ourselves from financial risk.

At year end 2022 we held cash at bank of £595,369. After taking out restricted funds (£37,013) we held free cash reserves of £558,356. This is in line with our target as we build towards the cost of hosting our triennial competition in 2024.

As part of the financial reporting process we continually monitor cashflow projections and reserves in relation to income and expenditure

We also have a minimum reserves policy in place to ensure we always have sufficient reserves to cover four months core costs and salaries. The Trustees are satisfied that this should allow the charity to operate effectively. The Trustees will review this policy annually when they set the budget in December.

Investment Powers and Investment Policy

Under the Memorandum and Articles of Association, the Company has the power to deposit or invest funds in any manner (but to invest only after obtaining advice from an authorised person within the meaning of the Financial Services and Markets Act 2000 and having regard to the suitability of the investments and the need for diversification).

The Company does not hold any investment funds other than cash deposits. Cash balances are held within interest earning deposit accounts. All cash balances are on immediate notice to ensure operating requirements can be met.

Risk Management

During the course of the year the Company has continued to identify and assess major and emerging risks through our risk policy and procedures. A risk management report forms part of the governance framework documentation and has been reviewed as part of our annual schedule of reporting and reviews.

FUTURE DEVELOPMENTS

A Business Plan review was undertaken in January 2022 and a new Business Plan 2022-24 was adopted by the Trustees in March 2022.

In 2022-24 we are placing a particular focus on extending our learning and engagement programmes and developing our use of digital technology in all our activities. We believe this is essential to fulfil our mission and increase our visibility, reach, impact, efficiency and sustainability. This Business Plan seeks to unlock the creativity and innovation which will differentiate us from others in our field and through collaboration and partnership, deepen our artistic impact and global profile.

Our Strategic Priorities are as follows:

1. **WORLD LEADING:** Lead our sector as the world's most innovative and impactful music competition
2. **RELEVANT, INCLUSIVE & SUSTAINABLE:** Gain insights into our communities and keep in step with society
3. **DIGITAL CAPABILITY:** Develop our use of digital technology to increase our visibility, reach and impact
4. **LONG-TERM RESILIENCE:** Continue to strengthen our management capability, financial position and governance for the long-term

The next phase of our triennial cycle will build towards the 21st Edition of The Leeds International Piano Competition in September 2024. The primary activities include fundraising to secure not only the funds necessary for the delivery of our Business Plan, but an ambition to secure more sustainable long term funding and a feasibility project is being undertaken to examine our capacity for international fundraising, endowment and legacy building. The Team also starts to expand with the launch of Competition applications in July 2023 as operational capacity grows, and this includes our University of Leeds internship programme which has become central to the operations of the charity. An additional challenge, will be the relocation of the Finals to Bradford in Sept. 2024, which is due to the delayed refurbishment of Leeds Town Hall. This will be the first time the finals have not taken place in Leeds, but there is an opportunity to broaden the Competition's reach and relevance in the wider Yorkshire community, to celebrate the forthcoming 'Bradford 2025 City of Culture' which follows the competition, and to establish a legacy through local schools and public engagement programmes.

Policy Review and Development

Our policy review timetable sets out the development of existing and new areas of organisational policy. This included the following in 2022:

- Review and update of our Environmental Sustainability Policy & Action Plan in Feb. 2022.
- Approval of our Equity, Diversity & Inclusion Policy & Action Plan in May 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Leeds International Pianoforte Competition is a company limited by guarantee and is registered as a charity under the Charities Act 2011. It is governed by its Memorandum and Articles of Association dated 26 February 1998 together with subsequent amendments. The Company has charitable status for tax purposes. There is a board of directors ('the Board'), who are charitable trustees ('the trustees') and in accordance with the Memorandum of Association the trustees are also the members of the Company.

Appointment of Trustees

Ken Beaty, Chair of the Board of Trustees, has reviewed the Board's profile and composition in order to optimise Trustees' capacity and range of skills to support the delivery of the Business Plan. This resulted in four new appointments - Jonathan Pryor, Deputy Leader, Leeds City Council, Judith Webster, CEO Association of British Orchestras, Gabrielle Solti, Vice Principal and Head of Primary at The Grammar School at Leeds, and Richard Morse, Partner at Opus Corporate Finance. Three Trustees also retired in 2022 - Kathryn McDowell CBE, Jonathan Moulds and Francesca Horsfield DL, and the Trustees note their immense thanks and gratitude for their generous years of service to the charity. Following a comprehensive Skills and Diversity Audit in November 2022, recruitment for new trustees has commenced in 2023, to further strengthen skills and experience required to deliver the Business Plan and evolve the diversity of our organisation.

Organisation

Following an organisational review in March 2022, we have been following our organisational development strategy to further develop staff skills and capacity to ensure the long-term delivery of our Strategic Priorities. This included extending the core executive team by appointing new permanent full-time roles in Finance and Administration (Jan. 2022), a Head of Creative Learning & Engagement and Head of Digital Communications.

Governance

The Board is responsible for decisions covering the significant areas of the Company's affairs, including overall strategic planning, appointment of trustees and staff, governance, approval of budgets and the development of key policies including general financial and risk management policies. A great deal of effort is put into the preparation of board papers and monthly Management Information reports, which enables the Trustees to monitor progress against the strategic objectives.

In order to carry out these duties as effectively as possible the Board is assisted by four sub-committees:

1. Finance & Audit
2. Remuneration, Appointments & Nominations
3. Development
4. Creative Learning and Engagement

Terms of reference for the new Creative Learning and Engagement sub-committee were adopted by the trustees in February 2023 and for Development in July 2023.

Trustee Induction and Training

New trustees undergo a programme of introduction, which provides a thorough insight into the activities of the Company. At the time of appointment each trustee receives an Induction Pack which includes a copy of the Memorandum and Articles of Association, the minutes and papers from recent board meetings and the dates of future meetings, the terms of reference of the sub-committees, the most recent financial statements and budgets, our latest Business Plan and other appropriate details of forthcoming events and activities.

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03518157 (England and Wales)

Registered Charity number

1073251

Registered office

Piano Competition Office
The University of Leeds
Leeds
West Yorkshire
LS2 9JT

Trustees

Mr E Appleyard
Mr K R Beaty (Chair)
Baroness J V Blake CBE
Professor S E Buitendijk
Mrs F A Horsfield JP (resigned 8/4/2022)
Mr M A Jenkins
Ms K A Mcdowell CBE (resigned 9/4/2022)
Mr J Moulds CBE (resigned 8/4/2022)
Cllr J D Pryor (appointed 2/2/2022)
Mr C M Tait
Mr R S Morse (appointed 11/11/2022)
Mrs G T Solti (appointed 11/8/2022)

Global ambassador

Lang Lang

Artistic director

Mr Adam Gatehouse

Patron

Murray Perahia Hon KBE

Honourable President in memoriam

Dame Fanny Waterman

President

The Lord Mayor of Leeds

Chief Executive

Ms Fiona Sinclair

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbaldwick
York
North Yorkshire
YO19 5UW

Solicitors

Lupton Fawcett
Yorkshire House
Greek Street
Leeds
LS1 5SX

Bankers

Virgin Money (Yorkshire Bank)
94 Albion Street
Leeds
LS1 6AG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Leeds International Pianoforte Competition for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

AUDITORS

The auditors, UHY Calvert Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on19/07/2023..... and signed on its behalf by:

Christopher M. Tait

Christopher M. Tait (Sep 18, 2023 10:13 GMT+1)

.....
Mr C M Tait, Chair of Finance and Audit Committee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

Opinion

We have audited the financial statements of Leeds International Pianoforte Competition (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- we identified the laws and regulations applicable to the charitable company through discussions with trustees and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation, employment, and health and safety legislation.

We assessed the susceptibility of the charitable 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 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; and
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Harry Howley ACA MAAT (Senior Statutory Auditor)
for and on behalf of UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

20 September 2023

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

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

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,303,663	16,500	1,320,163	471,251
Charitable activities					
LIPC charitable activities	5	10,369	-	10,369	144,592
Investment income	4	893	-	893	110
Total		1,314,925	16,500	1,331,425	615,953
EXPENDITURE ON					
Raising funds	6	43,021	-	43,021	101,601
Charitable activities					
LIPC charitable activities	7	243,576	22,710	266,286	1,147,823
Other	10	-	-	-	64,870
Total		286,597	22,710	309,307	1,314,294
NET INCOME/(EXPENDITURE)		1,028,328	(6,210)	1,022,118	(698,341)
RECONCILIATION OF FUNDS					
Total funds brought forward		468,251	43,223	511,474	1,209,815
TOTAL FUNDS CARRIED FORWARD		1,496,579	37,013	1,533,592	511,474

The notes form part of these financial statements

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	15	4,571	2,780
CURRENT ASSETS			
Debtors: amounts falling due within one year	16	329,438	319,775
Debtors: amounts falling due after more than one year	16	620,000	45,000
Cash at bank		595,369	173,566
		1,544,807	538,341
CREDITORS			
Amounts falling due within one year	17	(15,786)	(29,647)
		1,529,021	508,694
NET CURRENT ASSETS			
		1,533,592	511,474
NET ASSETS			
		1,533,592	511,474
FUNDS			
Unrestricted funds	20	1,496,579	468,251
Restricted funds		37,013	43,223
		1,533,592	511,474

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19/07/2023 and were signed on its behalf by:

Christopher M. Tait

[Christopher M. Tait \(Sep 18, 2023 10:13 GMT+1\)](#)

Mr C M Tait, Chair of Finance and Audit Committee

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>425,241</u>	<u>(339,802)</u>
Net cash provided by/(used in) operating activities		<u>425,241</u>	<u>(339,802)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(4,331)</u>	<u>(677)</u>
Interest received		<u>893</u>	<u>110</u>
Net cash used in investing activities		<u>(3,438)</u>	<u>(567)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>173,566</u>	<u>513,935</u>
Cash and cash equivalents at the end of the reporting period		<u>595,369</u>	<u>173,566</u>

The notes form part of these financial statements

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,022,118	(698,341)
Adjustments for:		
Depreciation charges	2,540	1,927
Interest received	(893)	(110)
(Increase)/decrease in debtors	(584,663)	336,626
(Decrease)/increase in creditors	(13,861)	20,096
Net cash provided by/(used in) operations	425,241	(339,802)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	173,566	421,803	595,369
	173,566	421,803	595,369
Total	173,566	421,803	595,369

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Leeds International Pianoforte Competition is a private company limited by guarantee, incorporated in England and Wales. The registered office address is the Piano Competition Office, The University of Leeds, Leeds, LS2 9JT.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis.

The charity is forecast to be cash generative in the next financial year, as it moves through the triennial cycle building towards the next competition in 2024, and to have sufficient cash flows to meet its liabilities for at least one year from the date of the approval of the accounts. At the time of approving the financial statements, the trustees therefore have a reasonable expectation that the charity has adequate resources available to continue to operate for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances.

Areas in which judgement has been applied include the allocation of support costs as outlined below.

There are considered to be no assumptions or estimates made in the preparation of these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities represents amounts receivable in connection with the competition or from the delivery of paid outreach or educational activities.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

2. ACCOUNTING POLICIES - continued

Income

As outlined in the Trustees' Report, a number of resources and services have been made available to the charity in the year at no cost. Such donations in kind have not been recognised in these financial statements due to the difficulty in reasonably quantifying their value, and as considered to be of limited benefit to the users of the accounts.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Raising funds

Costs of raising funds are those costs incurred in attracting voluntary income and funding for the charity.

Charitable activities

Cost of charitable activities include those costs incurred by the charity in the delivery of its activities and services to further its objects. This includes costs associated with the staging of the competition, and the charity's educational and outreach activities.

Allocation and apportionment of costs

Support costs include staff costs and overheads of the charity, and governance costs incurred in respect of the constitutional and statutory requirements of the charity.

Support costs are allocated to charitable activities (90%) and costs of raising funds (10%) in this and the prior year. This estimate is considered to reasonably reflect the underlying financial activities of the charity, and provide a reliable basis for allocation in the context of the charity's size and resources.

Tangible fixed assets

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

Equipment - Straight line over 3 years

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. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity has financial assets and 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 with the exception, where applicable, of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations - supporting members and patron scheme	46,175	42,531
Donations - trusts, corporate, institutional & public	1,264,381	402,581
Gift aid	9,607	10,898
Legacies	-	500
Received on closure of the Friends of the LIPC	-	14,741
	<u>1,320,163</u>	<u>471,251</u>

Donations recognised in the year include amounts accrued where the conditions for recognition have been satisfied but funds will be received in future period. Total accrued donations at the year end were £945,000 (2021: £270,000). Details of the movement in the year are set out below in note 16.

The Friends of the Leeds International Pianoforte Competition (charity number 500327) formally merged with the charity on 18 February 2022, with the £14,741 balance of funds transferred to the charity on its closure recognised as a donation in the prior year.

4. INVESTMENT INCOME

	2022	2021
	£	£
Interest and cashback	<u>893</u>	<u>110</u>

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Marketing income	LIPC charitable activities	419	56,286
Box office income	LIPC charitable activities	1,000	75,094
School workshop income	LIPC charitable activities	8,950	9,900
Other income	LIPC charitable activities	-	3,312
		<u>10,369</u>	<u>144,592</u>

6. RAISING FUNDS

Raising donations and legacies

	2022 £	2021 £
Marketing and advertising	17,130	66,450
Support costs	25,891	35,151
	<u>43,021</u>	<u>101,601</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
LIPC charitable activities	<u>28,021</u>	<u>238,265</u>	<u>266,286</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Competition costs	(4,547)	337,420
Learning and engagement	13,250	15,044
International round costs	-	20,511
Streaming fees	6,060	368,754
Piano trail, ambassadors	13,258	75,256
	<u>28,021</u>	<u>816,985</u>

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. SUPPORT COSTS

	Support costs £	Governance costs £	Totals £
Raising donations and legacies	25,891	-	25,891
LIPC charitable activities	233,016	5,249	238,265
	<u>258,907</u>	<u>5,249</u>	<u>264,156</u>

Activity	Basis of allocation
Support costs	90% to charitable activities and 10% to costs of raising funds
Governance costs	Governance costs have been allocated fully to charitable activities.

Support costs, included in the above, are as follows:

Support costs

	2022		2021	
	Raising donations and legacies £	LIPC charitable activities £	Total activities £	Total activities £
Wages	20,577	185,193	205,770	293,981
Social security	1,697	15,271	16,968	22,345
Pensions	370	3,331	3,701	5,038
Rent and rates	695	6,254	6,949	6,620
General office costs	1,047	9,430	10,477	13,502
Travel and subsistence	1,248	11,225	12,473	3,025
Website development	3	26	29	5,082
Depreciation of tangible fixed assets	254	2,286	2,540	1,927
	<u>25,891</u>	<u>233,016</u>	<u>258,907</u>	<u>351,520</u>

Governance costs

	2022	2021
	LIPC charitable activities £	Total activities £
Audit and accountancy	3,750	5,000
Legal and professional fees	1,499	9,469
	<u>5,249</u>	<u>14,469</u>

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. OTHER

	2022	2021
	£	£
Exceptional loss from cyber incident	-	64,870
	<u> </u>	<u> </u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	2,540	1,926
Fees payable for the audit of the financial statements	4,750	4,350
	<u> </u>	<u> </u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	205,770	293,981
Social security costs	16,968	22,345
Other pension costs	3,701	5,038
	<u> </u>	<u> </u>
	<u>226,439</u>	<u>321,364</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Employees	<u>6</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	303,256	167,995	471,251
Charitable activities			
LIPC charitable activities	144,592	-	144,592
Investment income	110	-	110
Total	<u>447,958</u>	<u>167,995</u>	<u>615,953</u>
EXPENDITURE ON			
Raising funds	101,601	-	101,601
Charitable activities			
LIPC charitable activities	990,885	156,938	1,147,823
Other	64,870	-	64,870
Total	<u>1,157,356</u>	<u>156,938</u>	<u>1,314,294</u>
NET INCOME/(EXPENDITURE)	(709,398)	11,057	(698,341)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	879,649	30,166	909,815
Prior year adjustment	298,000	2,000	300,000
As restated	<u>1,177,649</u>	<u>32,166</u>	<u>1,209,815</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>468,251</u></u>	<u><u>43,223</u></u>	<u><u>511,474</u></u>

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

15. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 January 2022	14,375
Additions	4,331
	<u>18,706</u>
At 31 December 2022	<u>18,706</u>
DEPRECIATION	
At 1 January 2022	11,595
Charge for year	2,540
	<u>14,135</u>
At 31 December 2022	<u>14,135</u>
NET BOOK VALUE	
At 31 December 2022	<u>4,571</u>
At 31 December 2021	<u>2,780</u>

16. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,000	9,368
Other debtors	325,967	296,292
VAT	2,471	14,115
	<u>329,438</u>	<u>319,775</u>
Amounts falling due after more than one year:		
Other debtors	<u>620,000</u>	<u>45,000</u>
Aggregate amounts	<u>949,438</u>	<u>364,775</u>

Included in other debtors are total accrued donations of £945,000 (2021: £270,000); £325,000 (2021: £225,000) falling due within one year, and £620,000 (2021: £45,000) falling due after more than one year.

The movement in accrued donations in the year is set out below:

	2022 £	2021 £
Brought forward	270,000	700,000
Recognised as income in the year	1,000,000	70,000
Received in the year	(325,000)	(500,000)
Accrued donations carried forward	<u>945,000</u>	<u>270,000</u>

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	3,173	10,601
Social security and other taxes	7,014	5,342
Other creditors	1,199	439
Accrued expenses	4,400	13,265
	<u>15,786</u>	<u>29,647</u>

18. LEASING AGREEMENTS

The charity leases office space from the University of Leeds. This has been provided at a discounted peppercorn rent.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	4,571	-	4,571	2,780
Current assets	1,507,794	37,013	1,544,807	538,341
Current liabilities	(15,786)	-	(15,786)	(29,647)
	<u>1,496,579</u>	<u>37,013</u>	<u>1,533,592</u>	<u>511,474</u>

20. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	468,251	1,028,328	1,496,579
Restricted funds			
Piano Competition	2,041	-	2,041
Learning and engagement	39,117	(5,379)	33,738
Young piano ambassadors	2,065	(831)	1,234
	<u>43,223</u>	<u>(6,210)</u>	<u>37,013</u>
TOTAL FUNDS	<u>511,474</u>	<u>1,022,118</u>	<u>1,533,592</u>

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

20. 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	1,314,925	(286,597)	1,028,328
Restricted funds			
Learning and engagement	6,500	(11,879)	(5,379)
Young piano ambassadors	-	(831)	(831)
Leeds City Council Programme funding	10,000	(10,000)	-
	<u>16,500</u>	<u>(22,710)</u>	<u>(6,210)</u>
TOTAL FUNDS	<u>1,331,425</u>	<u>(309,307)</u>	<u>1,022,118</u>

Comparatives for movement in funds

	At 1.1.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds					
General fund	679,649	298,000	(709,398)	200,000	468,251
Designated - operational costs	200,000	-	-	(200,000)	-
	<u>879,649</u>	<u>298,000</u>	<u>(709,398)</u>	<u>-</u>	<u>468,251</u>
Restricted funds					
Piano Competition	5,000	-	(2,959)	-	2,041
Learning and engagement	25,166	-	13,951	-	39,117
Leeds Fringe	-	2,000	(2,000)	-	-
Young piano ambassadors	-	-	2,065	-	2,065
	<u>30,166</u>	<u>2,000</u>	<u>11,057</u>	<u>-</u>	<u>43,223</u>
TOTAL FUNDS	<u>909,815</u>	<u>300,000</u>	<u>(698,341)</u>	<u>-</u>	<u>511,474</u>

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	447,958	(1,157,356)	(709,398)
Restricted funds			
Piano Competition	70,500	(73,459)	(2,959)
Learning and engagement	28,995	(15,044)	13,951
Leeds Fringe	41,000	(43,000)	(2,000)
Young piano ambassadors	10,000	(7,935)	2,065
Digital content and streaming	7,500	(7,500)	-
Leeds City Council Programme funding	10,000	(10,000)	-
	<u>167,995</u>	<u>(156,938)</u>	<u>11,057</u>
TOTAL FUNDS	<u>615,953</u>	<u>(1,314,294)</u>	<u>(698,341)</u>

Restricted funds:

Learning and engagement - donations received in respect of the LIPC's educational and outreach projects.

Piano competition - donations made specifically for competition prizes and direct costs of the competition.

Digital content and streaming - funding provided to support the costs of streaming the competition.

Leeds Fringe and **Young piano ambassadors** - funding and donations received in respect of the Leeds Fringe activities and to support the involvement of the Piano ambassadors.

Leeds City Council Programme grant - restricted funding received from Leeds City Council.

21. RELATED PARTY DISCLOSURES

The charity has a formal collaboration agreement in place with the University of Leeds. Annual funding of £200,000 is paid to the charity by the University in connection with the partnership. £600,000 covering the 3 year period from 2023 to 2025 has been recognised in full as income in the year, in accordance with the recognition criteria set out in the Charities SORP.

The University has also provided office accommodation to the charity at a peppercorn rent in this and the prior year, and in the prior year provided £3,312 in partial subsidy of an internship post.

The University of Leeds is represented on the charity's trustee board by Professor S E Buitendijk, Vice Chancellor of the University.

Remuneration of key management personnel

The total remuneration of the key management personnel of the charity, inclusive of pension and employer social security costs, was £173,200 (2021: £182,708).

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

22. LIMITED BY GUARANTEE

The company has no share capital. Members have undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up while they are members of within one year after they cease to be members.

Leeds International Piano Competition

England & Wales - Charity number 1073251

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION
(A COMPANY LIMITED BY GUARANTEE)**

UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

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FOR THE YEAR ENDED 31 DECEMBER 2021

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The board of Trustees of the Leeds International Piano Competition ('the Company') is pleased to present its Annual Report together with Financial Statements for the year ended 31 December 2021, which are prepared to meet the requirements for a directors' report under the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out from page 19 and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and 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) (effective 1 January 2019).

The Leeds International Piano Competition

The Leeds International Piano Competition is one of the world's foremost music competitions. Since the first edition in 1963, 'The Leeds' has attracted the finest young pianists and prize-winners including the Competition's Patron Murray Perahia KBE, Radu Lupu, Mitsuko Uchida, András Schiff, Lars Vogt, Anna Tsybuleva, Federico Colli and Eric Lu.

The founders were three friends - Dame Fanny Waterman, Marion Thorpe and Roslyn Lyons - who attracted young musicians to Leeds by the opportunities offered by an outstanding prize package, the challenge of demanding repertoire, a stellar jury, and the very warmest welcome from the people of Yorkshire.

Perhaps most importantly, we are passionate about the role of the piano to inspire diverse communities and bring people together, both locally and around the world. We offer unique opportunities for Competitors and Prize-winners to connect with audiences beyond the concert hall and develop year-round programmes with our community and educational partners, including our famed Leeds Piano Trail.

The Leeds is led by CEO Fiona Sinclair and Adam Gatehouse, who became sole Artistic Director in 2019. They are honoured to have the support of Imogen Cooper, Chair of the Jury, Murray Perahia as Patron and Lang Lang as Global Ambassador.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- To promote the art of music and in particular piano playing and performance;
- To assist young musicians of sufficiently outstanding merit by the award of prizes as well as arranging engagements and invitations for such young musicians to give public performances; and
- To educate and promote public interest in music and in particular piano performance in the City of Leeds, Yorkshire and elsewhere.

Public Benefit

The Trustees are aware of the Charity Commission's guidance on 'Public Benefit' and this is embedded in our programmes, fundraising and everything we do as an organisation. Our mission informs our charitable activities, and states:

- LIPC aims to be the most innovative and impactful music competition in the world.
- We are passionate about enriching lives through the discovery of the piano and nurturing young talent across all areas of our work.
- We collaborate and innovate to create meaningful engagement with the widest possible audience.

The Trustees are satisfied that the activities described within this annual report meet our charitable purpose and obligations.

ACHIEVEMENT AND PERFORMANCE

2021 was the competition year of our triennial cycle and was adversely affected by two major external events:

- **Covid-19:** This affected all fundraising, operational and artistic activities. Ticket sales were significantly lower when compared with a 'normal' year and therefore income from programme and merchandise sales was also lower than expected. The primary reason for this was audience hesitancy in returning to live events, as has been well documented by the Audience Agency and other cultural behaviour surveys. We also noted a reduction in the national and international visitors who usually attend, although we did still have visitors from Europe, Canada and the US. The outdoor programme of the Leeds Piano Trail had been created with Covid impact in mind from the start. As a result, we had an optimal moment to engage audiences in the first major mass participation arts event in Leeds since the start of the pandemic and had very high levels of engagement. The relaxation of Covid-19 restrictions in the UK which immediately preceded the main events of the competition meant the competition itself took place without too many concessions or adjustments.

- **Cyber Attack:** We became the victims of a financially motivated cyber-crime, which took place in May 2021. The attack involved a malicious party's breach of our internal communication systems. This resulted in the theft of £64,870. This loss was generously compensated for by a donor. We undertook an extensive investigation, both internally and through specialist IT advisers and lawyers. As a result, we identified certain weaknesses in our internal and external controls and processes, and further actions were taken to ensure our controls / processes are not vulnerable to an attack of this nature again. All our major stakeholders, including the Charity Commission, have been informed of the breach and the resultant actions we have taken.

Despite this upheaval, the successes of 2021 were considerable:

- Engaged our largest ever audience online, with more than 4.7m views and listens across 141 countries
- Received 264 applications from 44 countries, which exceeded our target and represented a 43% increase in applications from the 2018 competition
- Successfully utilised digital technology to reconfigure the International First Round across 17 locations in Europe, Asia and the US
- Leeds Piano Trail directly engaged 205,836 people
- 200+ media placements across 128 global publications, including China Daily, Korea Herald, Euro News and Reuters, as well as numerous specialist music publications and all the major UK newspapers.
- 114 tonnes of carbon saved through Environmental Action Plan
- 128 hours of music broadcast, featuring 274 pieces
- 51 university student placements created
- 13,562 live audiences
- 180 artists employed

Artistic programme

2021 has delivered a wide-ranging programme including a milestone 20th Competition, the 2021 Leeds Piano Trail, our primary schools programme, and the new Leeds International Piano Series.

Leeds International Piano Competition 2021 - 20th Edition

Mounting an international event given the circumstances was a major undertaking in 2021 and our team went to great lengths to enable the world's most talented young pianists to compete for our Gold Medal and the chance to restart their musical lives.

A panel of five jury members selected 63 pianists to progress to the International First Round in April 2021. This took place via a 'virtual' format in order to work within Covid restrictions and we filmed the performances of 63 pianists in 17 different locations, with the Jury deliberating online. This brought significant environmental benefits in terms of reduced emissions from travel and our digital model is now being adopted by other international competitions.

22 Competitors were selected from the First Round and in September 2021, our team safely brought all Competitors, Jury, audience and a production team of 100 people, to participate live in Leeds. For most of these artists it was their first opportunity to perform live in 18 months, and for the Jury and Production Team it was their first in-person engagement since lockdown.

Kazakhstan-born pianist, Alim Beisembayev, secured the First Prize and a transformative package of career support including artist representation with Askonas Holt, a recording deal with Warner Classics, tours of Europe and South Korea via the Steinway Prize-winner Concerts Network and more. Kaito Kobayashi and Ariel Lanyi were awarded the Silver and Bronze medals.

As an organisation that has the support of young people at its heart, we are leading our field through our holistic approach to talent development. Every pianist took part in our new Competitor+ programme, an innovative series of industry advice and mentoring sessions from world-renowned specialists. Members of the Jury gave masterclasses, shared detailed feedback and offered additional support post-Competition. All our pianists also received outstanding quality footage and photography for their own use afterwards. This package aims to support and develop our artists, no matter how far their Competition journey takes them.

In another innovation, we launched the Tabor Piano Ambassadors programme - a unique behind-the-scenes experience for 6 young pianists from UK Conservatoires and the Lang Lang Foundation. These aspiring young artists shadowed our Competitors & Jury, collaborated in performances across the Leeds Piano Trail and discovered exactly what it takes to compete in the highest-level music competitions. We are the first competition in the world to take such an open approach.

The 20th Competition was watched by audiences around the world, with over 4.7m views and listens - a 4-fold increase on our 2018 Competition. We shared 128 hours of music via state-of-the-art HD coverage across platforms including medici.tv, Amadeus.tv, Mezzo.tv, BBC iPlayer, BBC 4, BBC Radio 3 and Classic FM, reaching audiences in 141 countries, including 1m in China for the first time.

Leeds Piano Trail

Our city-centre fringe festival animated the streets of Leeds with music before and during the Competition. We worked in partnership with Leeds City Council, Leeds BID, city businesses and Visit Leeds on a campaign to promote the Leeds Piano Trail which involved 53 city partners and hosted 240 events.

The people of Leeds, pianists, artists, audience and participants brought the Piano Trail to life through a fun and diverse programme, created to engage the widest possible audience. We commissioned a unique set of 10 environmentally sustainable sculptures designed by Edinburgh based CIC Pianodrome, built entirely from recycled piano parts. These were installed around the city, paired with a set of playable pianos which had been designed and transformed by 5 West Yorkshire based artists and 5 local community groups.

As the first post-pandemic mass participation arts event in Leeds, the Leeds Piano Trail played an important role in encouraging visitors back into the city and an independent evaluation found the Leeds Piano Trail directly engaged 205,836 people. 34% of people said it was their main reason for visiting Leeds, a third posted on social media about their experience and the GVA (Gross value added) showed our economic impact on the city was estimated to be £1.65m.

Leeds International Piano Series

We launched this new series in October 2021 in partnership with Leeds International Concert Season at The Venue, Leeds Conservatoire. Six recitals between October-March have been warmly embraced by audiences and young people have made up 13% of the audience - a higher percentage than other series in the city. This series is now a permanent feature of the Leeds concert calendar, ensuring a strand of world-class piano performance remains consistent in the city, enabling us to maintain and grow our core audience between competitions.

Schools Programme

Skylar's Missing Note is a work we commissioned from Manic Chord, a Leeds based theatre company. This staged musical performance was supported with live workshops and teaching resources and covers part of the Key Stage 1 music curriculum whilst introducing the piano to 5,535 students and their teachers in the year. This project was devised in collaboration with the Leeds Music Education Hub and has toured successfully in Leeds, Bradford, Wakefield, Calderdale and Kirklees.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Supporting Young People

In collaboration with the careers service at our Principal Partner, the University of Leeds, we launched a new internship and volunteer programme which provided 51 student placements over the last year, including 16 internships of between 6 weeks and 12 months duration. Meaningful roles in areas such as broadcasting, fundraising, finance and marketing, offered exceptional opportunities to gain real industry experience and a network of contacts. It also placed young people at the centre of the Competition in every function and the programme will continue.

FINANCIAL REVIEW

The results for the year are set out in the financial statements.

In preparing the financial statements in accordance with the Charities SORP, as explained in our accounting policies on page 19, we are required to recognise income where the conditions of entitlement, probability and measurement are satisfied. This means that for a number of our donations and grants, where not dependent on meeting specific service conditions, we are required to recognise income that has been pledged ahead of when it will be actually received by the charity; and in the case of some multi-year grants, significantly ahead.

As this can obscure the actual income received and fund position of the charity, we have set out the impact that this accounting policy has on the financial statements in the table below:

	2021	2020 as restated
	£	£
Total income recognised per financial statements	615,953	1,122,781
Difference between amounts recognised and actually received (accrued donations movement)	430,000	(700,000)
Total income actually receivable in period	1,045,953	422,781
Total funds carried forward per financial statements	511,474	1,209,815
Fund balance increased by amounts recognised in advance (accrued donations at the year end)	(270,000)	(700,000)
Total closing fund balance excluding donations recognised in advance	241,474	509,815

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Major Donors:

- Emerald Foundation
- Helen & John Burgess Trust
- Liz & Terry Bramall Foundation
- University of Leeds Partnership
- Foyle Foundation
- Solti Foundation
- Tabor Foundation
- Sir George Martin Trust
- Wades Charity
- Leeds City Council
- Supporters of LIPC
- Patrons of LIPC

As with many charities, Covid-19 affected our organisation's ability to meet our income targets. Income for Jan to Dec 2021, excluding the timing differences for income recognised in advance as discussed above, was £173k under budget but this was offset by measures taken to reduce expenditure by £223k. Therefore we still exceeded our overall budget expectation, whilst reducing costs and minimising financial risk.

Although we still managed to produce a very successful competition, ticket sales were significantly lower when compared with a 'normal' year and therefore income from programme and merchandise sales was also lower than expected. We were prevented from holding any of our usual fundraising events which slowed growth in acquiring new donors at all levels. The environment was not conducive to reaching new corporate partnerships effectively, many trusts and foundations closed their funds to new applicants and Arts Council England restricted their fund to emergency funds only for a large part of the year, which limited the sources we could pursue.

We were not able to access any Covid-19 related central or local government, public agency or lottery support. We did not apply for Arts Council England Emergency Funding, due to our ability to meet our short-term financial needs from unrestricted reserves and were not eligible for the Culture Recovery Funds. However, we did benefit from an emergency Arts Recovery Grant awarded by Leeds City Council of £7.5k.

We were fortunate to have the support of funding partners who have enabled us to maintain our staff resources and fund our operating costs. This has ensured we remain viable and financially resilient, and we have not had to take advantage of any furlough schemes, loans or propose any redundancies.

Reserves Policy

Our total unrestricted funds at the end of the year were £468,251, down from £1,177,649 in the prior year. This total though includes amounts pledged to be received in future years, but which have been recognised in full in accordance with the Charities SORP. The movement in funds also reflects the cycle of building resources to meet the significant costs incurred by the charity in competition years.

In setting our reserves policy, we feel it is sensible to plan for known events, to maintain liquidity and to protect ourselves from financial risk.

At year end 2021 we held cash at bank of £173,533. After taking out restricted funds (£43,223) we held free cash reserves of £130,310. Our target is to close the 2022 year end with a positive increase in these cash reserves of £250k as we build towards the cost of hosting our triennial competition in 2024. We are currently on track to reach this target.

As part of the financial reporting process we continually monitor cashflow projections and reserves in relation to income and expenditure

We also have a minimum reserves policy in place to ensure we always have sufficient reserves to cover four months core costs and salaries. The Trustees are satisfied that this should allow the charity to operate effectively. The Trustees will review this policy annually when they set the budget in December.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Investment Powers and Investment Policy

Under the Memorandum and Articles of Association, the Company has the power to deposit or invest funds in any manner (but to invest only after obtaining advice from an authorised or exempted person within the meaning of the Financial Services Act 1986 and having regard to the suitability of the investments and the need for diversification).

The Company does not hold any investment funds other than cash deposits. Cash balances are held within interest earning deposit accounts. All cash balances are on immediate notice to ensure operating requirements can be met.

Risk Management

During the course of the year the Company has continued to identify and assess major and emerging risks through our risk policy and procedures. A risk management report forms part of the governance framework documentation and has been reviewed as part of our annual schedule of reporting and reviews.

FUTURE DEVELOPMENTS

A Business Plan review was undertaken in Jan 2022 and a new Business Plan 2022-24 was adopted by the Trustees in March 2022.

In 2022-24 we are placing a particular focus on extending our learning and engagement programmes and developing our use of digital technology in all our activities. We believe this is essential to fulfil our mission and increase our visibility, reach, impact, efficiency and sustainability. This Business Plan seeks to unlock the creativity and innovation which will differentiate us from others in our field and through collaboration and partnership, deepen our artistic impact and global profile.

Our Strategic Priorities are as follows:

1. **WORLD LEADING:** Lead our sector as the world's most innovative and impactful music competition
2. **RELEVANT, INCLUSIVE & SUSTAINABLE:** Gain insights into our communities and keep in step with society
3. **DIGITAL CAPABILITY:** Develop our use of digital technology to increase our visibility, reach and impact
4. **LONG-TERM RESILIENCE:** Continue to strengthen our management capability, financial position and governance for the long-term

Policy Review and Development

Our policy review timetable sets out the development of existing and new areas of organisational policy. This includes the following:

- Safeguarding in March 2022
- Development of a Diversity, Equality & Inclusion Policy & Action Plan in July 2022.
- Update of Environmental Sustainability Policy & Action Plan in Jan 2023.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Leeds International Pianoforte Competition is a company limited by guarantee and is registered as a charity under the Charities Act 2011. It is governed by its Memorandum and Articles of Association dated 26 February 1998 together with subsequent amendments. The Company has charitable status for tax purposes. There is a board of directors ('the Board'), who are charitable trustees ('the trustees') and in accordance with the Memorandum of Association the trustees are also the members of the Company.

Appointment of Trustees

Ken Beaty, Chair of the Board of Trustees, has reviewed the Board's profile and composition in order to optimise Trustees' capacity and range of skills to support the delivery of the Business Plan. This resulted in two new appointments - Professor Simone Buitendijk, Vice Chancellor of the University of Leeds and Edward Appleyard, Director of Engagement at Harewood House Trust. Three Trustees have also retired in 2022 - Kathryn McDowell CBE, Jonathan Moulds and Francesca Horsfield DL, and the Trustees note their immense thanks and gratitude for their generous years of service to the charity. Subsequent to the FY21 year end, a number of discussions with potential new trustees have commenced, in order to restore the number of trustees to an appropriate level.

Organisation

Following an organisational review in Autumn 2019, we have been following our organisational development strategy to further develop staff skills and capacity to ensure the long-term delivery of our Strategic Priorities. This included extending the core executive team by appointing a new permanent full-time role in Finance and Administration (Jan 2022). Further roles in Learning & Engagement and Digital Communications will be recruited in 2022.

An extensive Internship programme saw the successful recruitment of 16 paid internships from the University of Leeds who contributed in valuable roles in fundraising, learning & engagement, operations, marketing, finance and artistic production. We also completed a new student volunteering programme in 2021 which supported the delivery of the Competition.

Governance

The Board is responsible for decisions covering the significant areas of the Company's affairs, including overall strategic planning, appointment of trustees and staff, governance, approval of budgets and the development of key policies including general financial and risk management policies. In order to carry out these duties as effectively as possible the Board is assisted by two sub-committees and new Terms Reference for the Board and sub-committees were adopted by the trustees in April 2020 for Remuneration Appointments and Nominations Committee, and Finance and Audit Committee.

Trustee Induction and Training

New trustees undergo a programme of induction, which provides a thorough insight into the activities of the Company. At the time of appointment each trustee receives an Induction Pack which includes a copy of the Memorandum and Articles of Association, the minutes and papers from recent board meetings and the dates of future meetings, the terms of reference of the sub-committees, the most recent financial statements and budgets, our latest Business Plan and other appropriate details of forthcoming events and activities.

Connected Charity

The closure of The Friends Of Leeds International Pianoforte Competition was finalised on 18th February 2021 and income of £14,741 recognised in YE21.

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03518157 (England and Wales)

Registered Charity number
1073251

Registered office
Piano Competition Office
The University of Leeds
Leeds
West Yorkshire
LS2 9JT

Trustees

Mr E Appleyard (appointed 5/3/2021)
Mr K R Beaty (Chair)
Baroness J V Blake CBE
Professor S E Buitendijk
Mrs F A Horsfield JP (resigned 8/4/2022)
Mr M A Jenkins
Ms K A Mcdowell CBE (resigned 9/4/2022)
Mr J Moulds CBE (resigned 8/4/2022)
Cllr J D Pryor (appointed 2/2/2022)
Mr C M Tait

Global ambassador
Lang Lang

Artistic director
Mr Adam Gatehouse

Patron
Murray Perahia Hon KBE

Honourable President in memoriam
Dame Fanny Waterman

President
The Lord Mayor of Leeds

Chief Executive
Ms Fiona Sinclair

Company Secretary
Miss J L Holmes

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

Solicitors

Lupton Fawcett
Yorkshire House
Greek Street
Leeds
LS1 5SX

Bankers

Virgin Money (Yorkshire Bank)
94 Albion Street
Leeds
LS1 6AG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Leeds International Pianoforte Competition for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

AUDITORS

In accordance with the company's Articles, a resolution proposing a review of the auditor of the company by the Finance and Audit Committee (FAC) was put to the Annual General Meeting in Nov. 2020. Subsequently following the submission of the proposal to FAC it was decided to appoint Sagars Accountants Ltd as the new auditors.

Due to an arising potential auditor independence issue following a new appointment of our Chair, Ken Beaty, to the board of the parent company of Sagars, it was decided to put the contract back out to tender. Further to this, UHY Calvert Smith LLP were engaged to undertake this audit and replace Sagars as the LIPC auditors as of March 2022.

Approved by order of the board of trustees on 20 July 2022 and signed on its behalf by:

Mr K R Beaty - Trustee

Opinion

We have audited the financial statements of Leeds International Pianoforte Competition (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 December 2021 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 UK, including the FRC'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.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- we identified the laws and regulations applicable to the charitable company through discussions with trustees and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation, employment, and health and safety legislation.

We assessed the susceptibility of the charitable 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 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; and
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Harry Howley ACA MAAT (Senior Statutory Auditor)
for and on behalf of UHY Calvert Smith LLP
Statutory Auditor
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

29 July 2022

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	303,256	167,995	471,251	1,100,368
Charitable activities					
LIPC charitable activities	5	144,592	-	144,592	22,413
Investment income	4	110	-	110	-
Total		447,958	167,995	615,953	1,122,781
EXPENDITURE ON					
Raising funds	6	101,601	-	101,601	40,076
Charitable activities					
LIPC charitable activities	7	990,885	156,938	1,147,823	258,133
Other	10	64,870	-	64,870	-
Total		1,157,356	156,938	1,314,294	298,209
NET INCOME/(EXPENDITURE)		(709,398)	11,057	(698,341)	824,572
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		879,649	30,166	909,815	385,243
Prior year adjustment	15	298,000	2,000	300,000	-
As restated		1,177,649	32,166	1,209,815	385,243
TOTAL FUNDS CARRIED FORWARD		468,251	43,223	511,474	1,209,815

The notes form part of these financial statements

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

**BALANCE SHEET
31 DECEMBER 2021**

		2021	2020
	Notes	£	as restated £
FIXED ASSETS			
Tangible assets	16	2,780	4,029
CURRENT ASSETS			
Debtors: amounts falling due within one year	17	319,775	501,402
Debtors: amounts falling due after more than one year	17	45,000	200,000
Cash at bank		173,566	513,935
		538,341	1,215,337
CREDITORS			
Amounts falling due within one year	18	(29,647)	(9,551)
NET CURRENT ASSETS			
		508,694	1,205,786
TOTAL ASSETS LESS CURRENT LIABILITIES			
		511,474	1,209,815
NET ASSETS			
		511,474	1,209,815
FUNDS			
	21		
Unrestricted funds		468,251	1,177,649
Restricted funds		43,223	32,166
TOTAL FUNDS			
		511,474	1,209,815

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 July 2022 and were signed on its behalf by:

Mr K R Beaty - Trustee

The notes form part of these financial statements

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(339,802)	126,783
Net cash (used in)/provided by operating activities		(339,802)	126,783
Cash flows from investing activities			
Purchase of tangible fixed assets		(677)	(4,332)
Interest received		110	-
Net cash used in investing activities		(567)	(4,332)
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		513,935	391,484
Cash and cash equivalents at the end of the reporting period		173,566	513,935

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(698,341)	824,572
Adjustments for:		
Depreciation charges	1,927	1,426
Interest received	(110)	-
Decrease/(increase) in debtors	336,626	(699,268)
Increase in creditors	20,096	53
Net cash (used in)/provided by operations	(339,802)	126,783

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	513,935	(340,369)	173,566
	513,935	(340,369)	173,566
Total	513,935	(340,369)	173,566

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Leeds International Pianoforte Competition is a private company limited by guarantee, incorporated in England and Wales. The registered office address is the Piano Competition Office, The University of Leeds, Leeds, LS2 9JT.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis.

The charity is forecast to be cash generative in the next financial year, as it moves through the triennial cycle building towards the next competition, and to have sufficient cash flows to meet its liabilities for at least one year from the date of the approval of the accounts. At the time of approving the financial statements, the trustees therefore have a reasonable expectation that the charity has adequate resources available to continue to operate for the foreseeable future.

The trustees have assessed the potential ongoing impact of Covid-19 on these financial statements and in making their going concern assessment.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimate and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances.

Areas in which judgement has been applied include the allocation of supports costs as outlined below.

There are considered to be no assumptions or estimates made in the the preparation of these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities represents amounts receivable in connection with the competition or from the delivery of paid outreach or educational activities.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Income

As outlined in the Trustees' Report, a number of resources and services have been made available to the charity in the year at no cost. Such donations in kind have not been recognised in these financial statements due to the difficulty in reasonably quantifying their value, and as considered to be of limited benefit to the users of the accounts.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Raising funds

Costs of raising funds are those costs incurred in attracting voluntary income and funding for the charity.

Charitable activities

Cost of charitable activities include those costs incurred by the charity in the delivery of its activities and services to further its objects. This includes costs associated with the staging of the competition, and the charity's educational and outreach activities.

Allocation and apportionment of costs

Support costs include staff costs and overheads of the charity, and governance costs incurred in respect of the constitutional and statutory requirements of the charity.

Support costs are allocated to charitable activities (90%) and costs of raising funds (10%) in this and the prior year. This estimate is considered to reasonably reflect the underlying financial activities of the charity, and provide a reliable basis for allocation in the context of the charity's size and resources.

Tangible fixed assets

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

Equipment - Straight line over 3 years

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The charity has financial assets and 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 with the exception, where applicable, of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. DONATIONS AND LEGACIES

	2021	2020 as restated
	£	£
Donations - supporting members and patron scheme	42,531	28,452
Donations - trusts, corporate, institutional & public	402,581	1,066,677
Gift aid	10,898	5,239
Legacies	500	-
Received on closure of the Friends of the LIPC	14,741	-
	<u>471,251</u>	<u>1,100,368</u>

Donations recognised in the year include amounts accrued where the conditions for recognition have been satisfied but funds will be received in future period. Total accrued donations at the year end were £270,000 (2020: £700,000). Details of the movement in the year are set out below in note 17.

The Friends of the Leeds International Pianoforte Competition (charity number 500327) formally merged with the charity on 18 February 2022, with the £14,741 balance of funds transferred to the charity on its closure recognised as a donation.

4. INVESTMENT INCOME

	2021	2020 as restated
	£	£
Interest and cashback	<u>110</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020 as restated
	Activity	£	£
Marketing income	LIPC charitable activities	56,286	578
Box office income	LIPC charitable activities	75,094	-
Application income	LIPC charitable activities	-	21,835
School workshop income	LIPC charitable activities	9,900	-
Other income	LIPC charitable activities	3,312	-
		<u>144,592</u>	<u>22,413</u>

6. RAISING FUNDS

Raising donations and legacies

		2021	2020 as restated
		£	£
Marketing and advertising		66,450	16,485
Other fundraising costs		-	218
Support costs		35,151	23,373
		<u>101,601</u>	<u>40,076</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
LIPC charitable activities	<u>816,985</u>	<u>330,838</u>	<u>1,147,823</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020 as restated
	£	£
Competition costs	337,420	-
Learning and engagement	15,044	26,816
International round costs	20,511	10,000
Streaming fees	368,754	40
Piano trail, ambassadors	75,256	-
	<u>816,985</u>	<u>36,856</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. SUPPORT COSTS

	Support costs £	Governance costs £	Totals £
Raising donations and legacies	35,151	-	35,151
LIPC charitable activities	316,369	14,469	330,838
	<u>351,520</u>	<u>14,469</u>	<u>365,989</u>

Activity	Basis of allocation
Support costs	90% to charitable activities and 10% to costs of raising funds
Governance costs	Governance costs have been allocated fully to charitable activities.

Support costs, included in the above, are as follows:

Support costs

			2021	2020 as restated
	Raising donations and legacies £	LIPC charitable activities £	Total activities £	Total activities £
Wages	29,398	264,583	293,981	192,877
Social security	2,235	20,110	22,345	15,027
Pensions	503	4,535	5,038	3,501
Rent and rates	662	5,958	6,620	2,179
General office costs	1,350	12,152	13,502	11,079
Travel and subsistence	302	2,723	3,025	3,375
Website development	508	4,574	5,082	4,258
Depreciation of tangible fixed assets	193	1,734	1,927	1,426
	<u>35,151</u>	<u>316,369</u>	<u>351,520</u>	<u>233,722</u>

Governance costs

		2021	2020 as restated
		LIPC charitable activities £	Total activities £
Audit and accountancy		5,000	5,500
Legal and professional fees		9,469	5,428
		<u>14,469</u>	<u>10,928</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. OTHER

	2021	2020 as restated
	£	£
Exceptional loss from cyber-breach incident	<u>64,870</u>	<u>-</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020 as restated
	£	£
Depreciation - owned assets	1,926	1,426
Fees payable for the audit of the financial statements	<u>4,350</u>	<u>4,500</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

13. STAFF COSTS

	2021	2020 as restated
	£	£
Wages and salaries	293,981	192,877
Social security costs	22,345	15,027
Other pension costs	5,038	3,501
	<u>321,364</u>	<u>211,405</u>

The average monthly number of employees during the year was as follows:

	2021	2020 as restated
Employees	<u>12</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,083,368	17,000	1,100,368
Charitable activities			
LIPC charitable activities	22,413	-	22,413
Total	<u>1,105,781</u>	<u>17,000</u>	<u>1,122,781</u>
EXPENDITURE ON			
Raising funds	40,076	-	40,076
Charitable activities			
LIPC charitable activities	230,787	27,346	258,133
Total	<u>270,863</u>	<u>27,346</u>	<u>298,209</u>
NET INCOME/(EXPENDITURE)	<u>834,918</u>	<u>(10,346)</u>	<u>824,572</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>342,731</u>	<u>42,512</u>	<u>385,243</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,177,649</u></u>	<u><u>32,166</u></u>	<u><u>1,209,815</u></u>

15. PRIOR YEAR ADJUSTMENT

Donations receivable recognised by the charity for the year ended 31 December 2020 have increased by £300,000, from the £800,368 previously stated to £1,100,368. This adjustment corrects the level of income initially recognised as receivable by the charity under a multi-year funding award, in accordance with the recognition criteria set out in the Charities SORP. A corresponding adjustment has been made to increase debtors receivable within one year by £100,000, and debtors receivable in more than one year by £200,000.

Minor adjustments have also been made to correct the classification of funds, with £2,000 previously recognised as unrestricted income reclassified and carried forward as a restricted fund donation for expenditure in relation to the Leeds Fringe.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

16. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 January 2021	13,698
Additions	677
At 31 December 2021	<u>14,375</u>
DEPRECIATION	
At 1 January 2021	9,669
Charge for year	1,926
At 31 December 2021	<u>11,595</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,780</u>
At 31 December 2020	<u>4,029</u>

17. DEBTORS

	2021 £	2020 as restated £
Amounts falling due within one year:		
Trade debtors	9,368	-
Other debtors	296,292	501,402
VAT	14,115	-
	<u>319,775</u>	<u>501,402</u>
Amounts falling due after more than one year:		
Other debtors	<u>45,000</u>	<u>200,000</u>
Aggregate amounts	<u>364,775</u>	<u>701,402</u>

Included in other debtors are total accrued donations of £270,000 (2020: £700,000); £225,000 (2020: £500,000) falling due within one year, and £45,000 (2020: £200,000) falling due after more than one year.

The movement in accrued donations in the year is set out below:

	2021 £	2020 £
Brought forward	700,000	-
Recognised as income in the year	70,000	700,000
Received in the year	(500,000)	-
Accrued donations carried forward	<u>270,000</u>	<u>700,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Trade creditors	10,601	1,333
Social security and other taxes	5,342	-
VAT	-	3,151
Other creditors	439	565
Accrued expenses	13,265	4,502
	<u>29,647</u>	<u>9,551</u>

19. LEASING AGREEMENTS

The charity leases office space from the University of Leeds. This has been provided at a discounted peppercorn rent for the period of the 19 month lease ending 31 October 2022.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 as restated Total funds
	£	£	£	£
Fixed assets	2,780	-	2,780	4,029
Current assets	495,118	43,223	538,341	1,215,337
Current liabilities	(29,647)	-	(29,647)	(9,551)
	<u>468,251</u>	<u>43,223</u>	<u>511,474</u>	<u>1,209,815</u>

21. MOVEMENT IN FUNDS

	At 1.1.21	Prior year adjustment	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£	£
Unrestricted funds					
General fund	679,649	298,000	(709,398)	200,000	468,251
Designated - operational costs	200,000	-	-	(200,000)	-
	<u>879,649</u>	<u>298,000</u>	<u>(709,398)</u>	<u>-</u>	<u>468,251</u>
Restricted funds					
Piano Competition	5,000	-	(2,959)	-	2,041
Learning and engagement	25,166	-	13,951	-	39,117
Leeds Fringe	-	2,000	(2,000)	-	-
Young piano ambassadors	-	-	2,065	-	2,065
	<u>30,166</u>	<u>2,000</u>	<u>11,057</u>	<u>-</u>	<u>43,223</u>
TOTAL FUNDS	<u>909,815</u>	<u>300,000</u>	<u>(698,341)</u>	<u>-</u>	<u>511,474</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

21. 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	447,958	(1,157,356)	(709,398)
Restricted funds			
Piano Competition	70,500	(73,459)	(2,959)
Learning and engagement	28,995	(15,044)	13,951
Leeds Fringe	41,000	(43,000)	(2,000)
Young piano ambassadors	10,000	(7,935)	2,065
Digital content and streaming	7,500	(7,500)	-
Leeds City Council Programme funding	10,000	(10,000)	-
	<u>167,995</u>	<u>(156,938)</u>	<u>11,057</u>
TOTAL FUNDS	<u>615,953</u>	<u>(1,314,294)</u>	<u>(698,341)</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	342,731	634,918	977,649
Designated - operational costs	-	200,000	200,000
	<u>342,731</u>	<u>834,918</u>	<u>1,177,649</u>
Restricted funds			
Piano Competition	-	5,000	5,000
Learning and engagement	42,512	(17,346)	25,166
Leeds Fringe	-	2,000	2,000
	<u>42,512</u>	<u>(10,346)</u>	<u>32,166</u>
TOTAL FUNDS	<u>385,243</u>	<u>824,572</u>	<u>1,209,815</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	905,781	(270,863)	634,918
Designated - operational costs	200,000	-	200,000
	<u>1,105,781</u>	<u>(270,863)</u>	<u>834,918</u>
Restricted funds			
Piano Competition	5,000	-	5,000
Learning and engagement	-	(17,346)	(17,346)
Leeds Fringe	2,000	-	2,000
Leeds City Council Programme funding	10,000	(10,000)	-
	<u>17,000</u>	<u>(27,346)</u>	<u>(10,346)</u>
TOTAL FUNDS	<u>1,122,781</u>	<u>(298,209)</u>	<u>824,572</u>

Unrestricted funds

The trustees designated unrestricted reserves of £200,000 in the prior year to meet expenditure on core operational costs in the 2021 competition year. This has been utilised in the year.

Restricted funds:

Learning and engagement - donations received in respect of the LIPC's educational and outreach projects.

Piano competition - donations made specifically for competition prizes and direct costs of the competition.

Digital content and streaming - funding provided to support the costs of streaming the competition.

Leeds Fringe and Young piano ambassadors - funding and donations received in respect of the Leeds Fringe activities and to support the involvement of the Piano ambassadors.

Leeds City Council Programme grant - restricted funding received from Leeds City Council.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

22. RELATED PARTY DISCLOSURES

The charity has a formal collaboration agreement in place with the University of Leeds. Annual funding of £200,000 is paid to the charity by the University in connection with the partnership. £600,000 covering the 3 year period from 2020 to 2022 was recognised in full as income in 2020, in accordance with the recognition criteria set out in the Charities SORP (£Nil in the current year). The University has also provided office accommodation to the charity at a peppercorn rent and provided £3,312 in partial subsidy of an internship post.

The University of Leeds is represented on the charity's trustee board by Professor S E Buiitendijk, Vice Chancellor of the University.

Remuneration of key management personnel

The total remuneration of the key management personnel of the charity, inclusive of pension and employer social security costs, was £182,708 (2020: £152,668).

23. LIMITED BY GUARANTEE

The company has no share capital. Members have undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up while they are members of within one year after they cease to be members.

Leeds International Piano Competition

England & Wales - Charity number 1073251

Accounts

COMPANY REGISTRATION NUMBER: 03518157

CHARITY REGISTRATION NUMBER: 1073251

Leeds International Pianoforte Competition

Company Limited by Guarantee

Financial Statements

31st December 2020

Leeds International Pianoforte Competition

Company Limited by Guarantee

Financial Statements

Year ended 31st December 2020

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Statement of cash flows	15
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Leeds International Pianoforte Competition

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st December 2020.

Reference and administrative details

Registered charity name	Leeds International Pianoforte Competition
Charity registration number	1073251
Company registration number	03518157
Principal office and registered office	Piano Competition Office The University Of Leeds Leeds LS2 9JT
The trustees	Mr E Anderson (Resigned 12th November 2020) Baroness Blake of Leeds CBE Mr K Beaty (Chair) Mrs F Horsfield JP Mr M Jenkins Sir A Langlands (Resigned 12th November 2020) Ms K McDowell CBE Mr J Moulds CBE Professor S E Buitendijk (Appointed 12th November 2020) Mr C Tait (Appointed 10 th April 2020) Mr E Appleyard (Appointed 5 th March 2021)
Company secretary	Ms Linda Wellings
Auditor	Sagars Accountants Ltd Chartered accountants & statutory auditor Gresham House 5-7 St Paul's Street Leeds LS1 2JG
Bankers	Yorkshire Bank 94 Albion Street Leeds LS1 6AG
Solicitors	Lupton Fawcett Yorkshire House Greek Street Leeds LS1 5SX
Global ambassador	Lang Lang
Artistic director	Mr Adam Gatehouse
Patron	Murray Perahia Hon KBE
Honourable President in memoriam	Dame Fanny Waterman
President	The Lord Mayor of Leeds
Chief executive	Ms Fiona Sinclair

Leeds International Pianoforte Competition

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2020

The board of trustees of the Leeds International Piano Competition ('the Company') is pleased to present its Annual Report together with Financial Statements for the year ended 31 December 2020, which are prepared to meet the requirements for a directors' report under the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on Page 16 and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The Leeds International Piano Competition

The Competition was founded in 1963 by Dame Fanny Waterman DBE, Marion Thorpe CBE and Geoffrey de Keyser. It is with greatest sadness that we report the death of Dame Fanny Waterman in December 2020, following the milestone of her 100th birthday in March 2020. The Trustees recognise her immense contribution to the cultural life of Leeds, the UK and beyond and name her 'Honourable President in memoriam'.

Objectives and activities

The objects of the charity are:

To promote the art of music and in particular piano playing and performance;

To assist young musicians of sufficiently outstanding merit by the award of prizes as well as arranging engagements and invitations for such young musicians to give public performances; and

To educate and promote public interest in music and in particular piano performance in the City of Leeds, Yorkshire and elsewhere.

Public Benefit

The Trustees are aware of the Charity Commission's guidance on 'Public Benefit' and this is embedded in our programmes, fundraising and everything we do as an organisation. Our mission informs our charitable activities, and states:

'The Leeds is a world leading international music competition. We are dedicated to discovering exceptional young pianists and supporting them in establishing global careers. Our passion is to inspire the widest audience to embrace and celebrate the piano.'

The Trustees are satisfied that the activities described within this annual report meet our charitable purpose and obligations.

Achievements and performance

2020 was the middle year of the competition's triennial cycle and an important time to secure funds to enable the next competition to take place in September 2021. Covid-19 affected all our fundraising and artistic activities which are the usual platforms for our fundraising, so this has presented some serious challenges to our organisation.

Despite the considerable upheaval, we successfully progressed all plans for the Competition and the Leeds Piano Trail Programme in 2021.

Artistic programme

1. Competition 2021

The preparations for the 2021 Competition proceeded very effectively throughout 2020. We received 264 applications from 44 countries, which exceeded our target and represents a 43% increase in applications on 2018. A panel of 5 selected 63 pianists to progress to the International First Round in April 2021.

Due to the limits on international travel, the International First Round format was re-configured to make use of modern digital technology via the filming of competitors' recitals remotely, in 18 locations across Europe, Asia and the USA. These recorded performances were then collated and evaluated by the Jury, viewing via digital devices. This had an added benefit of dramatically reducing travel and making a very significant reduction to our carbon footprint. It has also helped us establish a more environmentally sustainable, more efficient, lower cost and high integrity International First Round judging model for future competitions.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2020

Artistic programme *(continued)*

The Competition remains a recognised leader in innovation among the international competition community and the area of talent development is a key differentiator.

Broadcast agreements have been finalised with our key partners for the transmission of the 2021 Competition live from Leeds, as have key artistic and media partnerships which will allow us to achieve major global reach in 2021.

2. Leeds Piano Trail

The Leeds Piano Trail is a visible, permanent and accessible legacy of the Competition which attracts residents and visitors to our city centre. LIPC renewed its partnership with Leeds BID in 2020 to relaunch a new Piano and Sculpture Trail in 2021, underpinned by a community engagement project and animated throughout the Competition with a large-scale performance programme.

This process began with 5 Leeds artist commissions to create new pianos for the Leeds Piano Trail, and the selection of 5 participating community groups, which include Leeds MIND, Getaway Girls and the Leeds Allotment Association, each decorating and curating activity around their own piano. Edinburgh based sculpture community interest company Pianodrome, were commissioned to build a 10-part sculpture trail to sit alongside the pianos. We are grateful to East Street Arts, who are supporting the project with free studio space, and Steinway & Sons and Besbrode Pianos, who donated 11 free pianos to the project. The series of community workshops continue until August and the Piano Trail will launch on the 4th September 2021.

3. Schools Learning Programme

LIPC's schools programme offers children the possibility to experiment with the piano and get to know the Competition for the first time:

-Skylar's Missing Note: In collaboration with Manic Chord Theatre and Leeds Music Education Partnership, this project was designed with teachers and educational specialists from the Leeds music hub to deliver clear curriculum outcomes for primary Key Stage 1, using blended immersive storytelling with live piano performance. Tours of this production were planned in Bradford and Leeds schools in Spring and Autumn 2020. Fortunately, 13 of the 20 Bradford schools were able to host their performances, but the remaining events could not be scheduled due to school restrictions and closures.

-Piano Fantasia: Piano Fantasia is an introduction to the piano, its music and the science of sound for primary Key Stage 2 students. The performance mixes music, storytelling and audience participation into a fun and educational experience led by pianist Will Pickvance and the Young Scholars of the Lang Lang International Music Foundation. Planned for performance in March 2020 in Leeds, due to the global pandemic the event was cancelled and extensive attempts to reschedule were eventually abandoned. The project will be re-invented during 2022 with an exciting new production.

4. Leeds International Piano Series

In October 2020, we aimed to launch the first 'Leeds International Piano Series' in association with Leeds Town Hall, showcasing emerging talent alongside major artists. This was deferred to launch in Sept.2021, opening with a tribute concert to Dame Fanny Waterman given by 2018 First Prize Winner, Eric Lu.

5. Stories from M&S Sheet Music

In partnership with the Marks & Spencer Company Archive and with support from the Heritage Lottery, LIPC curated a project for Leeds residents living with dementia. The project comprised a series of musical and historic workshops at the Archive, in which visitors were supported by artists, archivists and carers from Leeds City Council Complex Needs Service, to explore and create responses to the archive collection. This resulted in an exhibition and a set of published resources. The exhibition was due to remain open for free to the public until December 2020, but was closed from March 2020. The exhibition will remain in place when the archive re-opens and will conclude at the end of 2021.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2020

Fundraising

Fundraising was particularly challenging during 2020. However, progress was made in key areas. A new Supporting Members scheme was launched in June 2020, which replaces the former 'Friends' charity. A series of online chats with artists and improved communications have driven a solid take-up of this new offer and increasingly is reaching new donors.

In line with our business plan objective of developing the resilience in our short and long-term financial position, we are increasing our level of multi-year support, and we have seen some success in making the case for longer-term support to several individuals and trusts and foundations. The trustees are also widening the donor base to include national and local public funding and support from the corporate sector. Financial support from these sources are pledged for 2021.

Financial review

The results for the year are set out in the financial statements.

Major Donors:

Emerald Foundation
Helen & John Burgess Trust
Liz & Terry Bramall Foundation
University of Leeds (Partnership)
Sir George Martin Trust
Wades Charity
Leeds City Council
Supporters of LIPC
Patrons of LIPC

During the course of 2020, a reduction in artistic and engagement programmes due to the pandemic meant we were unable to generate significant ticket income or build relationships with new donors as planned. Our priority was to deliver the mission-critical areas of our Business Plan and international programme, whilst reducing costs and minimising financial risk.

We have not been able to access any Covid-19 related central or local government, public agency or lottery support. We did not apply for Arts Council England Emergency Funding due to our ability to meet our short-term financial needs from unrestricted reserves. We were not eligible for the Culture Recovery Fund #1 and despite submitting a case for support to CRF#2, were not awarded support.

However, we are fortunate to have the support of funding partners who have enabled us to maintain our staff resources and fund our operating costs. This has ensured we remain viable and financially resilient, and we have not had to take advantage of any furlough schemes, loans or propose any redundancies.

There were 3 areas we looked at to mitigate the financial effects of Coronavirus on our organisation:

1. Refocussing resources to critical areas;
2. Reducing costs; and
3. Deferring costs

We revised our fundraising plan to scale back forecast public and corporate funding and increase targets for individual donors and trusts & foundations. We made major savings by restructuring our international round and gaining other organisational efficiencies. Some programme costs have been deferred into 2021/22, such as our schools' programmes and the Piano Trail and we have negotiated flexibility with restricted funds, so they can be carried over until such time when our work can be safely delivered.

Due to the success of the mitigation measures we took and the hard work and adaptability of our team, the trustees are pleased to report that sufficient funds were raised to generate a surplus of £524,572 in excess of our expenditure in the year. The surplus includes £200,000 being pledged income receivable in 2021 but accounted for in the current year in accordance with the Charities SORP. This income has been allocated to the designated fund to be used for 2021 core operational costs. As such our Fund balances were £909,815 as at 31 December 2020. Our Trustees regard this as an outstanding success, given the challenges faced during 2020.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2020

Reserves Policy

Overall the unrestricted funds of the company are £879,649 (2019: £342,731). The trustees are satisfied with the level of free reserves allowing the company to operate in between the triennial competitions.

Investment Powers and Investment Policy

Under the Memorandum and Articles of Association, the Company has the power to deposit or invest funds in any manner (but to invest only after obtaining advice from an authorised or exempted person within the meaning of the Financial Services Act 1986 and having regard to the suitability of the investments and the need for diversification).

The Company does not hold any investment funds other than cash deposits. Cash balances are held within interest earning deposit accounts. All cash balances are on immediate notice to ensure operating requirements can be met.

Risk Management

During the course of the year the Company has continued to identify and assess major and emerging risks through our risk policy and procedures. A risk management report forms part of the governance framework documentation and has been reviewed as part of our comprehensive annual schedule of reporting and reviews.

Future Developments

At the time of writing, we are expecting to host a full Competition and community programme as planned in Sept 2021. We have safety protocols in place with our partners and have developed complex immigration and Covid plans for our Competitors. We will continue to observe and adapt to the latest government guidelines.

A Business Plan review was undertaken in Sept.2020 and it was agreed that a further, deeper review of the Business Plan will take place in Autumn 2021.

The University of Leeds Partnership is identifying fresh alignments with our Business Plan, especially in the area of digital strategy and ambitions for the professionalisation of young people in Higher Education.

Policy Review and Development

Our policy review timetable sets out the development of existing and new areas of organisational policy. This includes the following:

Full review and update of the Staff Handbook completed in Sept.2020.

Approval of Environmental Sustainability Policy & Action Plan in Nov.2020, stating the intention to achieve carbon neutral status for the Competition's activities by 2024.

Development of a Diversity, Equality & Social Responsibility Strategy - planned for the 2022-24 Business Plan revision in Autumn 2021.

Structure, governance and management

The Leeds International Pianoforte Competition is a company limited by guarantee and is registered as a charity under the Charities Act 2011. It is governed by its Memorandum and Articles of Association dated 26 February 1998 together with subsequent amendments. The Company has charitable status for tax purposes. There is a board of directors ('the Board'), who are charitable trustees ('the trustees') and in accordance with the Memorandum of Association the trustees are also the members of the Company.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2020

Structure, governance and management *(continued)*

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr E Anderson	(Resigned 12 th November 2020)
Baroness Blake of Leeds CBE	
Mr K Beaty (Chair)	
Mrs F Horsfield JP	
Mr M Jenkins	
Sir A Langlands	(Resigned 12 th November 2020)
Ms K McDowell CBE	
Mr J Moulds CBE	
Professor S E Buitendijk	(Appointed 12 th November 2020)
Mr C Tait	(Appointed 10 th April 2020)
Mr E Appleyard	(Appointed 5 th March 2021)

Appointment of Trustees

Ken Beaty, Chair of the Board of Trustees, has reviewed the Board's profile and composition in order to optimise Trustees' capacity and range of skills to support the delivery of the Business Plan. This has resulted in three new appointments – Professor Simone Buitendijk, Vice Chancellor of the University of Leeds, Chris Tait of Price Waterhouse Coopers, and Edward Appleyard, Director of Engagement at Harewood House Trust. Two Trustees also retired in 2020 – Edward Anderson and Sir Alan Langlands, Trustees note their generous years of service to the charity with immense thanks and gratitude.

Organisation

Following an organisational review in Autumn 2019, we have deployed an organisational strategy to further develop staff skills and capacity to ensure the long-term delivery of our Strategic Priorities. This included extending the core executive team by appointing two new permanent full-time roles in Fundraising (June 2020) and Marketing & Communications (November 2020). We also appointed a fixed-term job share contract to our Creative Producers, who will fulfil the functions of our L&E position until the end of 2021.

We successfully launched our Internship programme in September, and have recruited five paid internships from the University of Leeds who are contributing invaluable roles in fundraising, learning & engagement, operations, marketing and finance. Six further internships will be available in 2021. We have completed a new volunteer framework and in April 2021 launched our student volunteer recruitment programme to support the delivery of the Competition.

Governance

The Board is responsible for decisions covering the significant areas of the Company's affairs, including overall strategic planning, appointment of trustees and staff, governance, approval of budgets and the development of key policies including general financial and risk management policies. In order to carry out these duties as effectively as possible the Board is assisted by two sub-committees and new Terms Reference for the Board and sub-committees were adopted by the trustees in April 2020:

The Finance & Audit Committee is responsible for:

1. Adequacy and effectiveness of internal financial controls and risk management
2. Monitoring quality and timeliness of financial reporting
3. Ensuring compliance with Charities Commission, Companies House and other external stakeholder compliance requirements
4. Reviewing (with auditors) findings of the annual audit, including the Annual Report, AND recommendation of final Annual Report to trustee board for submission to AGM
5. Advising the Board on the appointment of the external auditor
6. Review of Annual budget and recommendation to trustee Board for approval
7. Treasury management

Leeds International Pianoforte Competition

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2020

Governance *(continued)*

The Remuneration, Appointments & Nominations Committee is responsible for:

1. All matters pertaining to employment and remuneration of staff
2. Recruitment of executive staff
3. Composition and effectiveness of trustee Board
4. Recommendations to the Board on dismissal and appointment of, and succession planning for, the CEO and Artistic Director

Trustee Induction and Training

New trustees undergo a programme of introduction, which provides a thorough insight into the activities of the Company. At the time of appointment each trustee receives an Induction Pack which includes a copy of the Memorandum and Articles of Association, the minutes and papers from recent board meetings and the dates of future meetings, the terms of reference of the sub-committees, the most recent financial statements and budgets, and other appropriate details of forthcoming events and activities.

Connected Charity

The Friends of the Leeds International Pianoforte Competition was a registered charity formed for the furtherance of the charitable objectives of the Competition. The results of this connected charity are not included in these financial statements, but are held by LIPC. In August 2020, the membership of the Friends of LIPC unanimously voted for the dissolution and merger of the charity into The Leeds International Pianoforte Competition charity. Finalisation of the closure of the Friends charity was completed on 18th February 2021.

Statement of trustees' responsibilities

The trustees, who are also the directors of Leeds International Pianoforte Competition (Limited by Guarantee) for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's Articles, a resolution proposing a review of the auditor of the company by the Finance and Audit Committee (FAC) was put to the Annual General Meeting in Nov. 2020. Subsequently following the submission of the proposal to FAC it was decided to appoint Sagars Accountants Ltd as the new auditors.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2020

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' annual report and the strategic report were approved on 1 September 2021 and signed on behalf of the board of trustees by:

K. R. Beaty

Mr K Beaty
Chair

Leeds International Pianoforte Competition

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leeds International Pianoforte Competition

Year ended 31st December 2020

Opinion

We have audited the financial statements of Leeds International Pianoforte Competition (the 'charity') for the year ended 31st December 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 FRS 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 charity's affairs as at 31st December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leeds International Pianoforte Competition *(continued)*

Year ended 31st December 2020

Opinions 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; and
- 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 the knowledge and understanding of the charity 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 the 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leeds International Pianoforte Competition *(continued)*

Year ended 31st December 2020

Auditor's 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 auditor's 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:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income and posting of unusual journals. We discussed these risks with client management, designed audit procedures to test the timing of commercial revenue, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

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 Auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Leeds International Pianoforte Competition

Company Limited by Guarantee

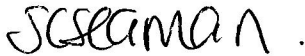
Independent Auditor's Report to the Members of Leeds International Pianoforte Competition *(continued)*

Year ended 31st December 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Seaman BA, FCA, CIOT
(Senior Statutory Auditor)

For and on behalf of
Sagars Accountants Ltd
Chartered accountants & statutory auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

1 September 2021

Leeds International Pianoforte Competition

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31st December 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
Income and endowments	Note				
Donations and legacies	5	795,368	5,000	800,368	466,331
Charitable activities	6	22,413	—	22,413	19,558
Total income		<u>817,781</u>	<u>5,000</u>	<u>822,781</u>	<u>485,889</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	(40,075)	—	(40,075)	(31,719)
Expenditure on charitable activities	8,9	(240,788)	(17,346)	(258,134)	(245,807)
Total expenditure		<u>(280,863)</u>	<u>(17,346)</u>	<u>(298,209)</u>	<u>(277,526)</u>
Net losses on investments	11	—	—	—	(2)
Net income and net movement in funds		<u>536,918</u>	<u>(12,346)</u>	<u>524,572</u>	<u>208,361</u>
Reconciliation of funds					
Total funds brought forward		342,731	42,512	385,243	176,882
Total funds carried forward		<u>879,649</u>	<u>30,166</u>	<u>909,815</u>	<u>385,243</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 24 form part of these financial statements.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Statement of Financial Position

31st December 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible fixed assets	15		4,029		1,123
Current assets					
Debtors	16	401,402		6,604	
Cash at bank and in hand		513,935		391,484	
		<u>915,337</u>		<u>398,088</u>	
Creditors: amounts falling due within one year	17	<u>(9,551)</u>		<u>(13,968)</u>	
Net current assets			<u>905,786</u>		<u>384,120</u>
Total assets less current liabilities			<u>909,815</u>		<u>385,243</u>
Net assets			<u>909,815</u>		<u>385,243</u>
Funds of the charity					
Restricted funds	18		30,166		42,512
Unrestricted funds:					
General fund	19		679,649		342,731
Designated fund	19		200,000		-
Total charity funds			<u>909,815</u>		<u>385,243</u>

These financial statements were approved by the board of trustees and authorised for issue on 1 September 2021, and are signed on behalf of the board by:

K. R. Beaty

Mr K Beaty
Chair

The notes on pages 16 to 24 form part of these financial statements.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st December 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net income	524,572	208,361
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,426	1,158
Net losses on investments	–	2
Other operating cash flow adjustment	–	(187)
<i>Changes in:</i>		
Trade and other debtors	(399,268)	47,964
Trade and other creditors	53	(55,404)
Net cash from operating activities	<u>126,783</u>	<u>201,894</u>
Cash flows from investing activities		
Purchase of tangible assets	<u>(4,332)</u>	–
Net cash used in investing activities	<u>(4,332)</u>	–
Net increase in cash and cash equivalents	122,451	201,894
Cash and cash equivalents at beginning of year	391,484	189,590
Cash and cash equivalents at end of year	<u>513,935</u>	<u>391,484</u>

The notes on pages 16 to 24 form part of these financial statements.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2020

1. General information

Leeds International Pianoforte Competition (Limited by Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office address is Piano Competition Office, The University of Leeds, Leeds, LS2 9JT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis. The charity is forecast to be cash generative in the next financial year and has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The charity is also planning on hosting the full competition as planned in September 2021 having accommodated for the restrictions in place due to Covid-19. The Trustees have considered the impact on the business and the support measures in their forecasts and are aware that if the current situation becomes prolonged the level of impact may change.

The Trustees, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

3. Accounting policies *(continued)*

Incoming resources

The income represents the amount excluding value added tax, derived during the year. Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are accounted for as incoming resources once the receipt of the legacy becomes reasonably certain and quantifiable. For pecuniary legacies this will generally be on the granting of probate. For residuary legacies this will generally be on the earlier of cash receipt or once confirmation has been received from the representatives of the estate that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

Operating income is credited to the statement of financial activities on a receivable basis, before deducting any related expenditure.

Incoming resources from charitable activities include fees received in prior years for entry into the forthcoming pianoforte competition.

Investment income comprises interest received on cash balances and fixed interest shares. Investment income arising on shares held in restricted funds is treated as unrestricted resources as agreed by the Trustees.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of generating funds are those cost incurred in attracting voluntary income.

Charitable activities include expenditure associated with the staging of the competition.

Governance costs include those cost incurred in defining the strategic direction of the charity in particular constitutional and statutory requirements.

Support costs have been allocated to charitable activities (90%) and costs of raising funds (10%), on a basis consistent with the use of resources.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 3 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

Members have undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up while they are members or within one year after they cease to be members.

Leeds International Pianoforte Competition

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	790,129	5,000	795,129
Sponsorship			
Other income	5,239	–	5,239
	<u>795,368</u>	<u>5,000</u>	<u>800,368</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	402,196	–	402,196
Sponsorship			
Other income	6,935	57,200	64,135
	<u>409,131</u>	<u>57,200</u>	<u>466,331</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Marketing income	578	–	578
Box office income	–	–	–
Application income	21,835	–	21,835
	<u>22,413</u>	<u>–</u>	<u>22,413</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Marketing income	19,534	–	19,534
Box office income	24	–	24
Application income	–	–	–
	<u>19,558</u>	<u>–</u>	<u>19,558</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Advertising	16,485	–	16,485
Other fundraising costs	217	–	217
Share of support costs (see note 10)	23,373	–	23,373
	<u>40,075</u>	<u>–</u>	<u>40,075</u>

Leeds International Pianoforte Competition

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

7. Costs of raising donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Advertising	7,316	–	7,316
Other fundraising costs	4,907	–	4,907
Share of support costs (see note 10)	19,496	–	19,496
	<u>31,719</u>	<u>–</u>	<u>31,719</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Governance costs	10,928	–	10,928
Other charitable costs	19,511	17,346	36,857
Share of support costs (see note 10)	210,349	–	210,349
	<u>240,788</u>	<u>17,346</u>	<u>258,134</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Governance costs	13,703	–	13,703
Other charitable costs	44,309	14,688	58,997
Share of support costs (see note 10)	173,107	–	173,107
	<u>231,119</u>	<u>14,688</u>	<u>245,807</u>

9. Expenditure on charitable activities

	Total funds 2020 £	Total funds 2019 £
Reception and hospitality	–	33,037
Learning and development	17,346	14,688
International jury fees	10,000	–
Prizes, medals and certificates	–	222
Streaming expenses	41	–
Piano tuning and repairs	9,470	390
Learning and engagement	–	10,660
Share of support costs	210,349	173,107
Governance costs	10,928	13,703
	<u>258,134</u>	<u>245,807</u>

Leeds International Pianoforte Competition

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

10. Analysis of support costs

	Fundraising	Charitable	Total 2020	Total 2019
	£	Activities	£	£
		£		
Staff costs	21,140	190,265	211,405	157,413
General office	1,108	9,971	11,079	17,231
Depreciation	143	1,283	1,426	1,158
Rent and rates	218	1,961	2,179	2,306
Travel and subsistence	338	3,037	3,375	13,692
Website development	426	3,832	4,258	803
	<u>23,373</u>	<u>210,349</u>	<u>233,722</u>	<u>192,603</u>
Governance costs	–	10,928	10,928	13,703
	<u>23,373</u>	<u>221,277</u>	<u>244,650</u>	<u>206,306</u>

Support costs have been allocated to charitable activities 90% (2019: 90%) and costs of raising funds 10% (2019: 10%), on a basis consistent with the use of those resources.

11. Net losses on investments

	Restricted	Total Funds	Restricted	Total Funds
	Funds	2020	Funds	2019
	£	£	£	£
Gains/(losses) on other investment assets	–	–	(2)	(2)

12. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	1,426	1,158
Fees payable for the audit of the financial statements	4,500	2,843

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	211,405	157,413

The average head count of employees during the year was 6 (2019: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff - Administration	6	4

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Leeds International Pianoforte Competition

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

14. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

15. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1st January 2020	9,366	9,366
Additions	4,332	4,332
At 31st December 2020	13,698	13,698
Depreciation		
At 1st January 2020	8,243	8,243
Charge for the year	1,426	1,426
At 31st December 2020	9,669	9,669
Carrying amount		
At 31st December 2020	4,029	4,029
At 31st December 2019	1,123	1,123

16. Debtors

	2020 £	2019 £
Trade debtors	–	1,380
Other debtors	401,402	5,224
	401,402	6,604

17. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,333	4,896
Accruals and deferred income	4,502	4,678
Social security and other taxes	3,151	4,394
Other creditors	565	
	9,551	13,968

Leeds International Pianoforte Competition

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

18. Restricted income funds

	At 1st January 2020	Income	Expenditure	At 31st December 2020
	£	£	£	£
Learning and engagement	42,512	5,000	(17,346)	30,166
	<u>42,512</u>	<u>5,000</u>	<u>(17,346)</u>	<u>30,166</u>

	At 1st January 2019	Income	Expenditure	At 31st December 2019
	£	£	£	£
Learning and engagement	-	57,200	(14,688)	42,512
	<u>-</u>	<u>57,200</u>	<u>(14,688)</u>	<u>42,512</u>

The learning and engagement restricted fund relates to income received in 2019 and can be spent on educational projects

19. Unrestricted income funds

	At 1st January 2020	Income	Expenditure	At 31st December 2020
	£	£	£	£
General funds	342,731	617,781	(280,863)	679,649
Designated funds	-	200,000	-	200,000
	<u>342,731</u>	<u>817,781</u>	<u>(280,863)</u>	<u>879,649</u>

	At 1st January 2019	Income	Expenditure	At 31st December 2019
	£	£	£	£
General funds	176,882	428,689	(262,840)	342,731
Designated funds	-	-	-	-
	<u>176,882</u>	<u>428,689</u>	<u>(262,840)</u>	<u>342,731</u>

The trustees have designated unrestricted reserves of £200,000 held for expenditure on core operational costs in 2021.

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	4,029	-	4,029
Current assets	875,620	30,166	905,786
Net assets	<u>879,649</u>	<u>30,166</u>	<u>909,815</u>

Leeds International Pianoforte Competition

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

20. Analysis of net assets between funds *(continued)*

	Restated Unrestricted Funds £	Restated Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,123	–	1,123
Current assets	341,608	42,512	384,120
Net assets	<u>342,731</u>	<u>42,512</u>	<u>385,243</u>

21. Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash at bank and in hand	<u>391,484</u>	<u>122,451</u>	<u>513,935</u>

22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Not later than 1 year	776	1,939
Later than 1 year and not later than 5 years	1,701	720
	<u>2,477</u>	<u>2,659</u>

23. Related parties

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	152,668	77,043

Related party transactions

During the year the charity received funding of £200,000 (2019: £65,000) from the University of Leeds. Professor S E Buitendijk was appointed as Vice Chancellor of the University of Leeds as at 30th November 2020, following the resignation of Sir Alan Langlands on the same date, Mr E Anderson is also a member of Council and Chair of the Audit and Risk Committee of the University. All of whom are trustees of the charity during the year, Professor S E Buitendijk was appointed as a trustee as at 12th November 2020 and both Sir Alan Langlands and Mr E Anderson resigned as trustees on the same date. The transactions were conducted at arm's length.

During the year the charity paid £900 to the University of Leeds for rental of office space, 6 months of the year were provided free due to Covid-19, this is a discounted rate due to the partnership in place with the University.

24. Post year end events

As at 18 February 2021, the charity merged with Friends of the Leeds International Pianoforte Competition, Charity no.500327. All funds were transferred post year end.