

**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
Osbaldwick
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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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
Osballdwick
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.

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

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.

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

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

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds as restated
	Notes	£	£	£	£
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 as restated
	Notes	£	£
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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>(339,802)</u>	<u>126,783</u>
Net cash (used in)/provided by operating activities		<u>(339,802)</u>	<u>126,783</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(677)	(4,332)
Interest received		<u>110</u>	<u>-</u>
Net cash used in investing activities		<u>(567)</u>	<u>(4,332)</u>
Change in cash and cash equivalents in the reporting period		<u>(340,369)</u>	<u>122,451</u>
Cash and cash equivalents at the beginning of the reporting period		<u>513,935</u>	<u>391,484</u>
Cash and cash equivalents at the end of the reporting period		<u><u>173,566</u></u>	<u><u>513,935</u></u>

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

The notes form part of these financial statements

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	<u>5,038</u>	<u>3,501</u>
	<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	1,105,781	17,000	1,122,781
EXPENDITURE ON			
Raising funds	40,076	-	40,076
Charitable activities			
LIPC charitable activities	230,787	27,346	258,133
Total	270,863	27,346	298,209
NET INCOME/(EXPENDITURE)	834,918	(10,346)	824,572
RECONCILIATION OF FUNDS			
Total funds brought forward	342,731	42,512	385,243
TOTAL FUNDS CARRIED FORWARD	1,177,649	32,166	1,209,815

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	14,375
DEPRECIATION	
At 1 January 2021	9,669
Charge for year	1,926
At 31 December 2021	11,595
NET BOOK VALUE	
At 31 December 2021	2,780
At 31 December 2020	4,029

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	-
	319,775	501,402
Amounts falling due after more than one year:		
Other debtors	45,000	200,000
Aggregate amounts	364,775	701,402

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	270,000	700,000

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	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)	-
	167,995	(156,938)	11,057
TOTAL FUNDS	615,953	(1,314,294)	(698,341)

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
	342,731	834,918	1,177,649
Restricted funds			
Piano Competition	-	5,000	5,000
Learning and engagement	42,512	(17,346)	25,166
Leeds Fringe	-	2,000	2,000
	42,512	(10,346)	32,166
TOTAL FUNDS	385,243	824,572	1,209,815

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 or within one year after they cease to be members.