

**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**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 30

**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 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.

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

**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

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
Osballdwick
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.

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

19 September 2024

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

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

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	308,670	75,500	384,170	1,320,163
Charitable activities	5				
LIPC charitable activities		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	7				
LIPC charitable activities		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

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	<u>197,547</u>	<u>425,241</u>

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
	<u>595,369</u>	<u>203,146</u>	<u>798,515</u>
Total	<u>595,369</u>	<u>203,146</u>	<u>798,515</u>

The notes form part of these financial statements

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

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>

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>

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>

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

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	1,496,579	37,013	1,533,592

14. TANGIBLE FIXED ASSETS

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

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>

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>

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>

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)	-
	16,500	(22,710)	(6,210)
TOTAL FUNDS	1,331,425	(309,307)	1,022,118

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 Buitendijk, 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.

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

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 or within one year after they cease to be members.