

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out from page 18 and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Leeds International Pianoforte Competition (The Leeds)

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

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

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

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

OBJECTS AND ACTIVITIES

The objects of the charity are:

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

Public Benefit

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

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

ACHIEVEMENTS AND PERFORMANCE

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

Leeds International Piano Competition - 21st Edition

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

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

Innovation and Equity in Competitions

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

Competitor+ and Career Support

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

Leeds Piano Trail and Festival Programme

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

Learning and Engagement

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

Internship and Talent Pathways

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

Environmental Sustainability

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

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

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

Reserves Policy

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

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

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

Investment Policy

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

Risk Management

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

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

FUTURE DEVELOPMENTS

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

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

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

Key future activities include:

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Appointment of Trustees

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

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

Organisation

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

Remuneration

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

Leadership Transition

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

Governance

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

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

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

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

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

Trustee Induction and Training

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03518157 (England and Wales)

Registered Charity number

1073251

Registered office

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

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

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

Trustees

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

Global ambassador

Lang Lang

Patron

Murray Perahia Hon KBE

Honorary President in memoriam

Dame Fanny Waterman

President

The Lord Mayor of Leeds

Key Management Personnel

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

Auditors

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

Solicitors

Raworths LLP
89 Station Parade
Harrogate
HG1 1HF

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

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Virgin Money
94 Albion Street
Leeds
LS1 6AG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

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

Mr C M Tait - Trustee

Opinion

We have audited the financial statements of Leeds International Pianoforte Competition (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

10 September 2025

**LEEDS INTERNATIONAL
PIANOFORTE COMPETITION**

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

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

The notes form part of these financial statements

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

**BALANCE SHEET
31 DECEMBER 2024**

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

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

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

Mr C M Tait - Trustee

The notes form part of these financial statements

LEEDS INTERNATIONAL
PIANOFORTE COMPETITION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The notes form part of these financial statements

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

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(860,743)	(74,432)
Adjustments for:		
Depreciation charges	1,768	2,498
Interest received	(22,066)	(6,134)
Decrease in debtors	163,598	269,472
Increase in creditors	112,707	6,143
Net cash (used in)/provided by operations	(604,736)	197,547

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	798,515	(582,670)	215,845
	<u>798,515</u>	<u>(582,670)</u>	<u>215,845</u>
Total	<u>798,515</u>	<u>(582,670)</u>	<u>215,845</u>

The notes form part of these financial statements

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Going concern

These accounts have been prepared on the going concern basis.

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

Judgements and key sources of estimation uncertainty

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

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

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

Income

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

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

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

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

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

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

Charitable activities

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

Allocation and apportionment of costs

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

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

Tangible fixed assets

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

Equipment - Straight line over 3 years

Taxation

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

Fund accounting

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

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

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

Foreign currencies

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

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

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception, where applicable, of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. DONATIONS AND LEGACIES

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

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

4. INVESTMENT INCOME

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

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. RAISING FUNDS

Raising donations and legacies

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

7. CHARITABLE ACTIVITIES COSTS

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

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

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

9. SUPPORT COSTS

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

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

Support costs

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

Governance costs

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

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

10. NET INCOME/(EXPENDITURE)

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

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

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

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

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

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

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

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

14. TANGIBLE FIXED ASSETS

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

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

15. DEBTORS

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

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

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

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

17. LEASING AGREEMENTS

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

19. MOVEMENT IN FUNDS

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

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

19. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

19. MOVEMENT IN FUNDS - continued

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

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

Restricted funds:

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

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

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

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

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

20. RELATED PARTY DISCLOSURES

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

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

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

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

Remuneration of key management personnel

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

21. LIMITED BY GUARANTEE

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