

# THE LEICESTER SYMPHONY ORCHESTRA LIMITED

England & Wales · Charity number 1078708

## Details

---

**Other names** THE LEICESTER SYMPHONY ORCHESTRA LTD

**Status** Registered

**Legal form** Charitable company

**Company number** [01397368](#)

**Registered** 1999-12-21

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

## Contact

---

**Address** 69 Greengate Lane  
Birstall  
Leicester  
LE4 3JG

**Phone** 07446285068

**Email** [leicesterso@hotmail.com](mailto:leicesterso@hotmail.com)

**Website** [www.leicestersymphonyorchestra.co.uk](http://www.leicestersymphonyorchestra.co.uk)

## Activities

---

**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION FOR THE BENEFIT OF THE PUBLIC, PARTICULARLY MUSICAL EDUCATION AND TO ENCOURAGE THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, AND DANCE AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFOR PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE

**Activities:** Promotion and performance of orchestral concerts

## Classification

---

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Leicester City
- Leicestershire
- Redbridge

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£52,378	£45,363	-	-
2024-06-30	£51,746	£43,329	-	-
2023-06-30	£39,567	£32,540	-	-
2022-06-30	£50,915	£42,153	-	-
2021-06-30	£994	£980	-	-

## Trustees

Name	Role	Appointed
<b>JENNY HAND</b>	Chair	
Alistair James Ernest		2025-09-23
Anne Elizabeth Mortimer		2025-10-14
Claire O'Brien		2016-09-18
Karen Jane Hardy		2020-11-02
<b>PATRICIA MARY DOBSON</b>		
<b>RICHARD MEE</b>		
Susan Mee		2019-11-02
Verity Fay Morris		2025-09-23

**THE LEICESTER SYMPHONY ORCHESTRA LIMITED**

England & Wales - Charity number 1078708

---

# Accounts

---

**LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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

**LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**

Charity number	1078708
Company registration number	01397368
Council of Management	P M Dobson J Hand R Mee C O'Brien (née Walton) N Moore A Ernest S Mee K Hardy H Butterfield V Morris A Mortimer
Secretary	C O'Brien
Registered office	69 Greengate Lane Birstall Leicester Leicestershire LE4 3JG
Independent Examiner	Mr Anilkumar Tailor Celerica Limited Accountants and Tax Advisers First Floor The Old Chapel 9 Kempson Road Leicester LE2 8AN

# LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)

## REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management presents its report and the financial statements for the year ended 30 June 2025. The financial statements comply with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and the financial statements of the charity.

### **Trustee of the charity**

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

P M Dobson  
J Hand  
R Mee  
C O'Brien (née Walton)  
N Moore  
A Ernest  
S Mee  
K Hardy  
H Butterfield  
V Morris  
A Mortimer

### **Objectives of the charity**

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

### **Public Benefit Statement**

The company provides musical entertainment and education to the local community, offering discounted tickets to children, students and families. The orchestra often provides the opportunity for retiring collections to benefit other charities following concerts.

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

### **Achievements and performance**

Our players have had a fantastic year working with Dexter Drown, our newly appointed conductor and musical director. We have welcomed new players in several sections and benefitted from moving our main rehearsal venue to the various halls available to us at the Cedars Academy in Birstall. We have also benefitted from additional rehearsal time to work with Dexter and string coaches in sectional rehearsals.

Players and our audiences have benefitted enormously from Dexter's excellent musicianship and interpretation. This was the first season Dexter was able to work with our programme sub-committee on the selection of music for our concerts. Each concert had new musical challenges and audience development opportunities. We also set out to introduce our audience to lesser-known pieces alongside classical favourites. We were also fortunate to gain a small grant from the Scops Arts Trust for audience development which enabled us to host pre-concert events for each of our De Montfort Hall (DMH) concerts. This was very much to build on our players interest and commitment to make music accessible and build a new younger audience and contributed to the development of our community brand.

We began the season with a Classical Heroes programme including Strauss Don Juan, Beethoven Eroica and A Hero's song by Dvorak. The concert was pre-ceded by relaxed family concert using musical excerpts from the main concert and an opportunity for the audience to meet our players and their instruments. The pre-concert was very successful and generated lots of useful feedback and excitement that we built into a free open rehearsal as we prepared for the February concert.

# LEICESTER SYMPHONY ORCHESTRA LIMITED (THE)

## REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Our second DMH concert was preceded by a violin workshop with soloist Braimah Kanneh-Mason. We worked with both The Philharmonia and the Bardi on joint publicity for 3 Kanneh Mason concerts in Leicester. The soloist and the programme of Mendelssohn Violin concerto, Mozart Marriage of Figaro, Schumann Symphony No 4 and Stravinsky Monumentum pro Gesualdo di Venose ad CD annum helped to make this our most successful DMH concert of the season.

For our third DMH concert we put together an LSO chorus inviting signers to join for the first 3 parts of Brahms Requiem. The programme also included Brahms Academic festival overture, Sibelius Symphony No 3 and William Grant Still Threnody in Memory of Sibelius. Our pre-concert opportunity was an organ recital given by Heinz-Peter Kortmann from Leicester's twinned City of Krefeld in Germany.

In May we visited Krefeld and played 2 concerts, one in St. Cyriakus, Krefeld-Hüls and a second concert in St. Anna church Mönchengladbach, both with Heinz-Peter playing a Guilment Organ concerto alongside 2 symphonies we had played in DMH during the season. This was our first tour since Covid and the support of Leicester's twinning association undoubtedly helped with ensuring we had a great welcome, excellent audiences, and fantastic support for our social activities and the organisation of two concerts. The tour also provided players and friends with an excellent opportunity to get to know each other outside of rehearsals.

During the season we were delighted to be able to continue our partnership with Leicester Cathedral and their musical director Chris Ouvry Johns for our Christmas concert. The sell out concert was a combination of Cathedral choir and LSO pieces with audience carols. The tickets were sold through the LSO website.

Our concerts have been supported throughout the year by a strong team of playing and non-playing volunteers and our patrons and friends as well as a very active Council of Management (COM). Our thanks go to them all for their vital support in our organisation and management.

### **Financial review**

This has been another successful year financially, We continue to benefit from the Orchestra tax Relief (OTR) which although has been reduced from 50% to 45% post April 2025 does provide an additional source of revenue that enables us to break even and re-invest in the orchestra. Ticket revenue and concert costs and programming in De Montfort Hall continue to be challenging and most often DMH concert costs are still not covered by ticket income. The OTR together with our members subscriptions, our patrons and friends' donations, legacy income and a higher level of bank interest all help us to bridge this financial gap. We were successful this year in gaining a grant from Scops Arts Trust. This was for audience development and enabled us to provide additional pre-concert activities, promotion and evaluation to help with future concert planning. New financial arrangements with the Cathedral meant our Christmas concert did break even financially. Our tour benefited hugely from our membership and the support of CLETA (City of Leicester Twinning Association) and we were able to sustain our designated tour fund in preparation for future tours.

### **Future Plans**

The Council of Management are committed to ensuring that we will continue to build and develop our collective musicianship while working with Dexter. We have committed to continue to hold sectional rehearsals and to bring in professional coaches to assist our development. Our programming sub-committee continues to work with Dexter on future programme plans and will build on ideas from our players and our audiences with the tricky role of balancing interesting programmes for players with programmes to attract new and old audiences.

In September 2025 we performed the Verdi Requiem with the Leicester Philharmonic Choir and 2 other local choruses. We hope this collaboration may lead to other similar shared performances in the future. We also plan to continue our annual Christmas concert with Leicester Cathedral.

We are developing a relationship with some individual local schools and the local music hub to promote our concerts and continue our audience development and commitment to making music accessible. Building on our Scops audience development feedback and community brand we have scheduled two additional family concerts in smaller venues for next season. This will help us understand our audience and where they will go to listen to the music we

# LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)

## REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

### Future Plans (Continued)

play, what they want to hear and how we reach them through our own ticket sales via our website and the use of other arts activities to enable them to join in with our playing.

Our successful tour has encouraged us to commit to touring opportunities in the future, both in the UK and in Europe. We are still learning about our audience and our marketing and communication and will continue to develop ideas around this during the year.

### Structure, governance and management

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

### Council of Management

The charity is organised by a Council of Management. The members of the Council of Management during the year 1 July 2024 - 30 June 2025 and as at the date of signing the accounts are set out on page 2.

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

At the 2024 AGM R Mee, S Mee and K Hardy were elected, having retired by rotation and A Ernest was formally elected. All directors and trustees are members of the Council of Management.

### Reserves Policy

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

### Responsibilities of the Management Committee

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

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

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

**LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

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

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

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

In so far as the trustees are aware:

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

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

Approved by the Management Committee on 5 November 2025 and signed on its behalf by:



J Hand  
Chair

# LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)

## INDEPENDENT EXAMINER'S REPORT

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

I report on the accounts of the company for the year ended 30 June 2025, which are set out on pages 7 to 14.

#### Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Date: 27 February 2026

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

**Statement of Financial Activities for the year ended 30 June 2025**  
**(Including Income and Expenditure Account)**

	2025 General Fund	2025 Designated Fund	2025 Total Fund	2024 Total Fund
<b><u>Incoming and endowments from:</u></b>				
Members subscriptions	4,140	-	4,140	3,702
Gift aid/OTR	8,740	-	8,740	9,870
Legacy/Donations	5,477	-	5,477	2,939
Fund raising activities	16	-	16	38
<i>Charitable activities:</i>				
Concert income	31,723	-	31,723	23,965
Tour income	-	28,185	28,185	2,700
Miscellaneous Income	-	-	-	620
<i>Investments:</i>				
Interest received	2,282	-	2,282	1,576
<b>Total incoming and endowments</b>	<b>52,378</b>	<b>28,186</b>	<b>80,563</b>	<b>51,746</b>
<b><u>Expenditure on:</u></b>				
<i>Charitable activities:</i>				
Concert expenses	38,990	-	38,990	37,059
Tour expenses	-	29,792	29,792	-
NFMS and Insurance	592	-	592	561
Miscellaneous Expenses	5,567	-	5,567	5,495
Accountancy	180	-	180	180
Companies House	34	-	34	34
<b>Total expenditure</b>	<b>45,363</b>	<b>29,792</b>	<b>75,155</b>	<b>43,329</b>
<b>Net income / (expenditure)</b>	<b>7,015</b>	<b>(1,607)</b>	<b>5,408</b>	<b>8,416</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	105,683	5,870	111,553	103,137
<b>Total funds carried forward</b>	<b>112,698</b>	<b>4,263</b>	<b>116,961</b>	<b>111,553</b>

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Balance Sheet as at 30 June 2025**

	Note	<u>2025</u>	<u>2024</u>
		£	£
<b>FIXED ASSETS</b>	<b>4</b>	-	-
<b>CURRENT ASSETS</b>			
Stock of books for sale	5	2,386	2,386
Debtors	6	10,723	10,037
Prepayments		30	69
Deposit & Investment Accounts		95,432	91,971
Current Account		10,704	8,111
		119,276	112,575
Creditors and accruals	7	2,315	1,022
<b>NET CURRENT ASSETS</b>		<b>116,961</b>	<b>111,553</b>
<b>FUNDS</b>			
Unrestricted	8	112,698	105,683
Designated	8	4,263	5,870
<b>Total Accumulated Fund</b>	<b>8</b>	<b>116,961</b>	<b>111,553</b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 5<sup>th</sup> November 2025 and were signed on its behalf by:



J Hand – Chair

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2025**

**1 Summary of significant accounting policies**

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

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

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

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

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

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

**(b) Funds**

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

**Company No: 01397368**

### **Notes to the Financial Statements for the year ended 30 June 2025**

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

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

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

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

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

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

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

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

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

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

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2025 (Continued)**

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

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

**(d) Expenditure recognition**

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

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

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

**(e) Support costs allocation**

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

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

**(f) Tangible fixed assets**

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

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

Musical instruments	10% on cost
---------------------	-------------

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2025 (Continued)**

**(g) Stocks**

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

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

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

**(i) Tax**

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

**(j) Going concern**

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

**2 Independent examiners remuneration**

The independent examiners remuneration amounts to £180 (2024 - £180).

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

The trustees neither received nor waived any remuneration during the year (2024: Nil)

**4 Tangible fixed assets**

	£
Musical instruments at cost	
At 30 June 2024 and 30 June 2025	1,625
Depreciation	
At 30 June 2024 and 30 June 2025	(1,625)
Net book value	—————
As at 30 June 2024 and 30 June 2025	-
	—————

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2025 (Continued)**

**5 Stock**

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Books for sale	2,386	2,386
	<hr/>	<hr/>

**6 Debtors**

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Other Debtors	10,723	10,037
	<hr/>	<hr/>

**7 Creditors**

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Other Creditors	2,315	1,022
	<hr/>	<hr/>

**8 Funds**

	As at 30 June 24	Incoming Resources	Outgoing Resources	As at 30 June 25
Designated Funds	5,870	28,186	28,792	4,263
Unrestricted Funds	105,683	52,378	45,363	112,698
	<hr/>	<hr/>	<hr/>	<hr/>
	111,553	80,563	75,155	116,961
	<hr/>	<hr/>	<hr/>	<hr/>

**9 Related Party Transactions**

There were no related parties during the two years ended 30 June 2025.

**THE LEICESTER SYMPHONY ORCHESTRA LIMITED**

England & Wales - Charity number 1078708

---

# Accounts

---

**LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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

**LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**

Charity number	1078708
Company registration number	01397368
Council of Management	P M Dobson J Hand R Mee R Print C Walton N Moore A Ernest (Joined Feb 2024) S Mee K Hardy H Butterfield
Secretary	M Nottingham
Registered office	69 Greengate Lane Birstall Leicester Leicestershire LE4 3JG
Independent Examiner	Mr Anilkumar Tailor Celerica Limited Accountants and Tax Advisers First Floor The Old Chapel 9 Kempson Road Leicester LE2 8AN

# LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)

## REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management presents its report and the financial statements for the year ended 30 June 2024. The financial statements comply with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and the financial statements of the charity.

### Trustee of the charity

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

P M Dobson  
J Hand  
R Mee  
R Print  
C Walton  
N Moore  
A Ernest  
S Mee  
K Hardy  
H Butterfield

### Objectives of the charity

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

### Public Benefit Statement

The company provides musical entertainment and education to the local community, offering discounted tickets to children, students and families. The orchestra often provides the opportunity for retiring collections to benefit other charities following concerts.

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

### Achievements and performance

We began this season with a Remembrance Day concert conducted by the third of the short-listed candidates to replace John Andrews our conductor and musical director for the past of 13 years. It was a concert of great music but even with additional marketing we had a very poor audience. We are still learning from our audience about the programmes they want to listen to but also the timing of concerts and changes in audience behaviours following covid and also with the impact of the changed economic situation in the County. Following this concert the committee gathered in and analysed the detailed player feedback on each of the conductors we had auditioned over the past 3 concerts.

We were very pleased to be able to work with Chris Overy-Johns from Leicester Cathedral and play 2 Christmas concerts with the Cathedral choir back in the newly refurbished Cathedral.

Our second concert in De Montfort Hall was a concert with 2 conductors as John Andrews handed over the baton to Dexter Drown, who we were delighted to appoint as our new Musical Director and conductor. We also celebrated the occasion with a social gathering following the concert. This concert featured local pianist, Jude Richardson, playing the Beethoven Emperor concerto. It had a great audience and was on a Sunday afternoon. We used the opportunity to survey the audience for ideas for the future.

For the first time since his appointment Dexter was able to have some input into the programme. We agreed to use a local poet, Tyrone Haughton to narrate the Witches and Wizards programme for us. This was the theme for our third concert in De Montfort Hall. We also put in a string workshop with coaching from Richard Thomas from the CBSO and other sectional rehearsals.

In June we played a contracted concert at Conkers in the National Forest. This concert was great fun and helped with concert income for the year. We were able to repeat some of the pieces from the Witches and Wizards concert. This meant we were able to build on the previous preparation work and benefit from Dexter's excellent musicianship as we focussed on the detail of the performance.

## LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)

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

#### Responsibilities of the Management Committee

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

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

Approved by the Management Committee on 5 November 2024 and signed on its behalf by:



J Hand  
Chair

# LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)

## INDEPENDENT EXAMINER'S REPORT

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

I report on the accounts of the company for the year ended 30 June 2024, which are set out on pages 6 to 13.

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

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

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

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

#### Basis of independent examiner's report

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

#### Independent examiner's statement

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

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

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

have not been met; or

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



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

Date:

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

**Statement of Financial Activities for the year ended 30 June 2024**  
**(Including Income and Expenditure Account)**

	2024 General Fund	2024 Designated Fund	2024 Total Fund	2023 Total Fund
<b><u>Incoming and endowments from:</u></b>				
Members subscriptions	3,702	-	3,702	3,595
Gift aid/OTR	9,870	-	9,870	7,839
Legacy/Donations	2,939	-	2,939	3,010
Fund raising activities	38	-	38	17
<i>Charitable activities:</i>				
Concert income	30,301	-	30,301	23,965
Tour income	-	2,700	2,700	-
Miscellaneous Income	620	-	620	534
<i>Investments:</i>				
Interest received	1,576	-	1,576	607
<b>Total incoming and endowments</b>	<b>49,046</b>	<b>2,700</b>	<b>51,746</b>	<b>39,567</b>
<b><u>Expenditure on:</u></b>				
<i>Charitable activities:</i>				
Concert expenses	37,059	-	37,059	30,033
Tour expenses	-	-	-	-
NFMS and Insurance	561	-	561	301
Miscellaneous Expenses	5,495	-	5,495	2,013
Accountancy	180	-	180	180
Companies House	34	-	34	13
<b>Total expenditure</b>	<b>43,329</b>	<b>-</b>	<b>43,329</b>	<b>32,540</b>
<b>Net income / (expenditure)</b>	<b>5,716</b>	<b>2,700</b>	<b>8,416</b>	<b>7,027</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	<b>99,967</b>	<b>3,170</b>	<b>103,137</b>	<b>96,110</b>
<b>Total funds carried forward</b>	<b>105,683</b>	<b>5,870</b>	<b>111,553</b>	<b>103,137</b>

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Balance Sheet as at 30 June 2024**

	Note	<u>2024</u> £	<u>2023</u> £
FIXED ASSETS	4	-	-
CURRENT ASSETS			
Stock of books for sale	5	2,386	2,386
Debtors	6	10,037	16,097
Prepayments		69	316
Deposit & Investment Accounts Current Account		91,971	82,150
		<u>8,111</u>	<u>2,469</u>
		112,575	103,418
Creditors and accruals	7	(1,022)	(281)
NET CURRENT ASSETS		<u>111,553</u>	<u>103,137</u>
FUNDS			
Unrestricted	8	105,683	99,967
Designated	8	<u>5,870</u>	<u>3,170</u>
Total Accumulated Fund	8	<u>111,553</u>	<u>103,137</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 5<sup>th</sup> November 2024 and were signed on its behalf by:



J Hand – Chair

# Leicester Symphony Orchestra Limited(The)

Company No: 01397368

## Notes to the Financial Statements for the year ended 30 June 2024

### 1 Summary of significant accounting policies

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

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

#### (b) Funds

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

## Leicester Symphony Orchestra Limited(The)

Company No: 01397368

### Notes to the Financial Statements for the year ended 30 June 2024

#### (c) Income recognition

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

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

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

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

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

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

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

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

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

# Leicester Symphony Orchestra Limited(The)

Company No: 01397368

## Notes to the Financial Statements for the year ended 30 June 2024 (Continued)

### (c) Income recognition (continued)

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

### (d) Expenditure recognition

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

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

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

### (e) Support costs allocation

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

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

### (f) Tangible fixed assets

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

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

Musical instruments	10% on cost
---------------------	-------------

# Leicester Symphony Orchestra Limited(The)

Company No: 01397368

## Notes to the Financial Statements for the year ended 30 June 2024(Continued)

### **(g) Stocks**

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

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

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

### **(i) Tax**

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

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

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

## **2 Independent examiners remuneration**

The independent examiners remuneration amounts to £180 (2023 - £180).

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

The trustees neither received nor waived any remuneration during the year (2023: Nil)

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2024 (Continued)**

**4 Tangible fixed assets**

	<b>£</b>
Musical instruments at cost	
At 30 June 2022 and 30 June 2024	1,625
Depreciation	
At 30 June 2022 and 30 June 2024	(1,625)
Net book value	-
As at 30 June 2022 and 30 June 2024	-

**5 Stock**

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Books for sale	2,386	2,386
	2,386	2,386

**6 Debtors**

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Other Debtors	10,037	16,097
	10,037	16,097

**7 Creditors**

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Other Creditors	1,022	281
	1,022	281

**8 Funds**

	<b>As at 30 June 23</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>As at 30 June 24</b>
Designated Funds	3,170	2,700	-	5,870
Unrestricted Funds	99,967	49,046	43,329	105,683
	103,137	51,746	43,329	111,553
	103,137	51,746	43,329	111,553

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2024 (Continued)**

**9 Related Party Transactions**

There were no related parties during the two years ended 30 June 2024.

**THE LEICESTER SYMPHONY ORCHESTRA LIMITED**

England & Wales - Charity number 1078708

---

# Accounts

---

**LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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

**LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**

Charity number 1078708

Company registration number 01397368

Council of Management P M Dobson  
J Hand  
R Mee  
R Print  
C Walton  
N Moore  
H Hilton Tapp (resigned Nov 2022)  
S Mee  
K Hardy  
H Butterfield (joined Nov 2022)

Secretary M Nottingham

Registered office 69 Greengate Lane  
Birstall  
Leicester  
Leicestershire  
LE4 3JG

Independent Examiner Mr Anilkumar Tailor  
Celerica Limited  
Accountants and Tax Advisers  
First Floor  
The Old Chapel  
9 Kempson Road  
Leicester  
LE2 8AN

# LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)

## REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management presents its report and the financial statements for the year ended 30 June 2023. The financial statements comply with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and the financial statements of the charity.

### Trustee of the charity

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

P M Dobson  
J Hand  
R Mee  
R Print  
C Walton  
N Moore  
H Hilton Tapp  
S Mee  
K Hardy  
H Butterfield

### Objectives of the charity

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

### Public Benefit Statement

The company provides musical entertainment and education to the local community, offering discounted tickets to children, students and families. The orchestra often provides the opportunity for retiring collections to benefit other charities following concerts.

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

### Achievements and performance

It has been great to have a year where we have been able to really feel our feet again after the impact of Covid. We had 3 fantastic concerts in De Montfort Hall with 3 different conductors and varied programmes. We began the season with a gala concert in almost exactly the anniversary of our very first concert in De Montfort Hall in October 1922. This included a range of classical favourites together with a new composition 'Happy Birthday Variations' for the LSO by local composer Kirby Spencer and our second performance of Maxwell Davis Orkney Wedding with Derbyshire Piper Kal Vaikla. Our second concert included the Beethoven Violin Concerto which was performed as part of our very first concert 1000 years previously. We finished the season with a summer afternoon programme including Elgar Enigma Variations and Tchaikovsky Symphony No 4. We were grateful to have the input of John Andrews, our outgoing Conductor and Musical Director in the selection of our music for the year, as well as in the short listing of our top conductors, as part of our ongoing process to replace him.

We were very pleased with the calibre and reach of our conductor recruitment. A Management committee subgroup short listed and interviewed 11 candidates, with the top 6 being auditioned by the full orchestra. Player's feedback was analysed and the full management committee agreed the members recommendation and the short listing of 3 candidates to take a full set of rehearsals and concert each. This process will be concluded in November 2023.

We have continued to work in partnership with others and draw on ideas and experiences around us. This year was the first for the LSO when we performed our Christmas concert, with the Cathedral choir and Christopher Ouvry-Johns in Leicester's Highcross Shopping Centre. We have continued to build on our links with Woodgate Resource centre and Drum and Brass by encouraging young players and their families, and people on very low incomes to attend concerts. We have also made some links with local schools to attend concerts and continued to access Judgemeanow Community College for many rehearsals while also returning to Mayflower Church Hall for sectional rehearsal.

Along with many other orchestras across the UK, both professional and amateur, we have found that audiences numbers are not the same as they were pre-covid. The general economic impact of inflation may well have contributed to lower

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

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

ticket sales and the need to create new audiences for our concerts remains a huge challenge. Our players subscriptions, legacy income, patrons and friends' financial contributions remain critical to our funding each year.

#### **Financial review**

The orchestra has diversified our income stream to become more financially stable. We have added to grants and sponsorship for individual concerts by applying for the new Orchestral Tax Relief from the HMRC. This is a new national opportunity that has been created for amateur orchestras that are both businesses and charities. It has taken some big administration changes, but it has helped to supplement concert deficits for both last year and accrued for this year's finances.

In 2023 the orchestra started a review of the costs for printing and income from advertising alongside increasing the publicity and marketing to encourage an increase in ticket sales at all of our concerts through the year.

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

We are looking forward to appointing our new Conductor and Musical Director who will have a key role in working with players and the committee to balance the interests of players and also to extend our reach to new audiences while continuing to generate sufficient concert income to cover concert costs. We would expect them to continue to build on current developments and work with audience and players feedback as we programme concerts for the coming years and also to build on the work of our newly established programme sub-committee.. It is our hope that we might organise a tour in 2025. We will also look at how we support players own musical development through workshops. The LSO will continue to seek opportunities to obtain further income through charitable activities and orchestra tax relief, making grant applications and forming partnerships, where appropriate. We are at early stages of working differently on our marketing and communications with a greater focus on social media through use of a marketing and communications specialist and our first film music recording which we hope will promote the LSO.

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

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

#### **Council of Management**

The charity is organised by a Council of Management. The members of the Council of Management during the year 1 July 2022 - 30 June 2023 and as at the date of signing the accounts are set out on page 4.

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

At the 2022 AGM H Butterfield was confirmed onto the Council of Management and J Hand & C Walton were duly re-elected, having retired by rotation. All directors and trustees are members of the Council of Management.

### **Reserves Policy**

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

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

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

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

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

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

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

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

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

In so far as the trustees are aware:

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

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

Approved by the Management Committee on 28<sup>th</sup> November 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Hand', written in a cursive style.

J Hand  
Chair

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

## **INDEPENDENT EXAMINER'S REPORT**

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

I report on the accounts of the company for the year ended 30 June 2023, which are set out on pages 6 to 13.

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

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

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

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

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

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

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

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

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

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

have not been met; or

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

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

Date:

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

**Statement of Financial Activities for the year ended 30 June 2023  
(Including Income and Expenditure Account)**

	2023 General Fund	2023 Designated Fund	2023 Total Fund	2022 Total Fund
<b><u>Incoming and endowments from:</u></b>				
Members subscriptions	3,595	-	3,595	3,330
Gift aid/OTR	7,839	-	7,839	8,321
Legacy/Donations	3,010	-	3,010	11,574
Fund raising activities	17	-	17	27
<i>Charitable activities:</i>				
Concert income	23,965	-	23,965	47,514
Tour income	-	-	-	-
	53			
Miscellaneous Income	4	-	534	1972
<i>Investments:</i>				
Interest received	607	-	607	645
<b>Total incoming and endowments</b>	<b>39,567</b>	<b>-</b>	<b>39,567</b>	<b>73,382</b>
<b><u>Expenditure on:</u></b>				
<i>Charitable activities:</i>				
Concert expenses	30,033	-	30,033	49,659
Tour shortfall				
NFMS and Insurance	301	-	301	387
Miscellaneous Expenses	2,013	-	2,013	2,862
Accountancy	180	-	180	180
Companies House	13	-	13	13
<b>Total expenditure</b>	<b>32,540</b>	<b>-</b>	<b>32,540</b>	<b>53,101</b>
<b>Net income / (expenditure)</b>	<b>7,027</b>	<b>-</b>	<b>7,027</b>	<b>20,280</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	<b>92,940</b>	<b>3,170</b>	<b>96,110</b>	<b>75,830</b>
<b>Total funds carried forward</b>	<b>99,967</b>	<b>3,170</b>	<b>103,137</b>	<b>96,110</b>

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

**Balance Sheet as at 30 June 2023**

	Note	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS	4	-	-
CURRENT ASSETS			
Stock of books for sale	5	2,386	2,386
Debtors	6	16,097	21,088
Prepayments		316	-
Deposit & Investment Accounts		82,150	82,040
Current Account		<u>2,469</u>	<u>649</u>
		103,418	106,163
Creditors and accruals	7	-281	-10,052
NET CURRENT ASSETS		<u>103,137</u>	<u>96,110</u>
FUNDS			
Unrestricted	8	99,967	92,040
Designated	8	<u>3,170</u>	<u>3,170</u>
Total Accumulated Fund	8	<u>103,137</u>	<u>96,110</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28<sup>th</sup> November 2023 and were signed on its behalf by:



J Hand – Chair

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2023**

**1 Summary of significant accounting policies**

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

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

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

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

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

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

**(b) Funds**

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2023**

**(c) Income recognition**

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

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

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

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

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

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

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

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

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

Leicester Symphony Orchestra Limited(The)

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2023  
(Continued)**

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

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

**(d) Expenditure recognition**

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

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

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

**(e) Support costs allocation**

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

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

**(f) Tangible fixed assets**

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

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

Musical instruments

10% on cost

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June  
2023(Continued)**

**(g) Stocks**

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

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

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

**(i) Tax**

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

**(j) Going concern**

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

**2 Independent examiners remuneration**

The independent examiners remuneration amounts to £180 (2022 - £180).

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

The trustees neither received nor waived any remuneration during the year (2022: Nil)

Leicester Symphony Orchestra Limited(The)

Company No: 01397368

Notes to the Financial Statements for the year ended 30 June 2023  
(Continued)

**4 Tangible fixed assets**

	<b>£</b>
Musical instruments at cost At 30 June 2022 and 30 June 2023	1,625
Depreciation At 30 June 2022 and 30 June 2023	(1,625)
Net book value As at 30 June 2022 and 30 June 2023	— — -

**5 Stock**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Books for sale	2,386	2,386
	—	—

**6 Debtors**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Other Debtors 21,088		16,097
	—	—

**7 Creditors**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Other Creditors 10,052		281
	—	—

**8 Funds**

As at Incoming Outgoing As at

	<b>30 June 22</b>	<b>Resources</b>		<b>Resources 30 June</b>
<b>23</b>				
Designated Funds	3170	-	-	3,170
Unrestricted Funds	92,940	39,567	32,540	99,967
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	96,110	39,567	32,540	103,137
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Leicester Symphony Orchestra Limited(The)

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2023  
(Continued)**

**8 Related Party Transactions**

There were no related parties during the two years ended 30 June 2023.

**THE LEICESTER SYMPHONY ORCHESTRA LIMITED**

England & Wales - Charity number 1078708

---

# Accounts

---

**LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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

**LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)**

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**

Charity number 1078708

Company registration number 01397368

Council of Management P M Dobson  
J Hand  
R Mee  
R Print  
C Walton  
N Moore  
H Hilton Tapp  
S Mee  
K Hardy  
H Butterfield (co-opted June 2022)

Secretary M Nottingham

Registered office 69 Greengate Lane  
Birstall  
Leicester  
Leicestershire  
LE4 3JG

Independent Examiner Mr Anilkumar Tailor  
Celerica Limited  
Accountants and Tax Advisers  
First Floor  
The Old Chapel  
9 Kempson Road  
Leicester  
LE2 8AN

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

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

The Council of Management presents its report and the financial statements for the year ended 30 June 2022. The financial statements comply with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and the financial statements of the charity.

### **Trustee of the charity**

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

P M Dobson  
J Hand  
R Mee  
R Print  
C Walton  
N Moore  
H Hilton Tapp  
S Mee  
K Hardy  
H Butterfield (co-opted June 2022)

### **Objectives of the charity**

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

### **Public Benefit Statement**

The company provides musical entertainment and education to the local community, offering discounted tickets to children, students and families. The orchestra often provides the opportunity for retiring collections to benefit other charities following concerts.

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

### **Achievements and performance**

The Leicester Symphony Orchestra begin performing concerts again from October 2021 once COVID 19 restrictions were lifted. Beginning the season with spacing of 2 metres between players and workshop style rehearsals to re-introduce playing music in a group. This led us to use of larger rehearsal venues at Judgemeanow Community College.

The Orchestra has performed a wide-ranging repertoire of music from the past 100 years this season for our 100<sup>th</sup> Anniversary year. We have also built on partnerships with Leicester Cathedral and Leicester Philharmonic Choir and developed new ones with The University of Leicester and The Porthcawl Elvis Festival. There have been more concerts than normal this season due to pre-covid plans coming to fruition. We began the lengthy process of advertising for a Musical Director and Conductor to replace John Andrews who gave us notice having been with us for just over 10 years.

### **Financial review**

The decision ahead of the year while budgeting was that for the 100<sup>th</sup> year celebrations we would potentially need to dip into the orchestras reserves due to the decision to perform a range of music from the past 100 years. The choice of programme to celebrate our 100 years has led to the diversification of income from just tickets to grants and additional special

patronage arrangements to support individual programmes. Grants and sponsorship of the orchestra through individual concerts and community engagement programmes has contributed to the overall financial health this year.

Ticket sales, legacy, sponsorship, and subscriptions were the top income drivers this year. Ticket sales being 60% of the overall income. Concert hall hire and crewing remains the highest expense at 47% of the total expenses and Music Hire and PRS are higher than normal years due to the programming selections.

Due to the date of the last concert accruals are higher than normal, however have been cleared very quickly post the financial year end.

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

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

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

Future plans include developing our programmes to both meet the interests of players and also to extend our reach to new audiences while continuing to generate sufficient concert income to cover concert costs. Using our players feedback we will look at how some of us can contribute to music in schools and in the community and also put in place ideas for touring again. We will also look at how we support players own musical development through workshops and working with our new Musical Director once appointed. The LSO will continue to seek opportunities to obtain further income through charitable activities and tax relief, making grant applications and forming partnerships, where appropriate.

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

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

#### **Council of Management**

The charity is organised by a Council of Management. The members of the Council of Management during the year 1 July 2021 - 30 June 2022 and as at the date of signing the accounts are set out on page 4.

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

At the 2021 AGM H Carlin & R Print retired as members of the Council of Management and R Mee was duly re-elected, having retired by rotation. All directors and trustees are members of the Council of Management.

#### **Reserves Policy**

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

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

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in

accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

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

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

In so far as the trustees are aware:

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

This report has been prepared in accordance with the Statement of Recommended Practice:

Accounting and Reporting by Charities 2015 (FRS 102) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Management Committee on 23<sup>rd</sup> November 2022 and signed on its behalf by:

J Hand  
Chair

# LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)

## INDEPENDENT EXAMINER'S REPORT

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

I report on the accounts of the company for the year ended 30 June 2022, which are set out on pages 6 to 13.

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

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

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

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

#### Basis of independent examiner's report

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

#### Independent examiner's statement

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

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

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

have not been met; or

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

Mr Anilkumar Tailor F.C.C.A  
Celerica  
First Floor,

Limited  
The Old Chapel

9  
Leicester  
LE2 8AN

Kempson

Road

Date:

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

**Statement of Financial Activities for the year ended 30 June 2022  
(Including Income and Expenditure Account)**

	2022 General Fund	2022 Designat ed Fund	2022 Total Fund	2021 Total Fund
<b><u>Incoming and endowments from:</u></b>				
Members subscriptions	3,330		3,330	385
Gift aid	-		-	135
Legacy/Donations	11,080		11,080	520
Fund raising activities	2		2	0
<i>Charitable activities:</i>				
Concert income	34,152		34,152	-791
Tour income	-		-	-
Miscellaneous Income	1,997		1,997	0
<i>Investments:</i>				
Interest received	354		354	745
<b>Total incoming and endowments</b>	<b>50,915</b>	<b>0</b>	<b>50,915</b>	<b>994</b>
<b><u>Expenditure on:</u></b>				
<i>Charitable activities:</i>				
Concert expenses	38,709		38,709	0
Tour shortfall				
NFMS and Insurance	387		387	383
Miscellaneous Expenses	2,863		2,863	404
Accountancy	180		180	180
Companies House	13		13	13
<b>Total expenditure</b>	<b>42,153</b>	<b>0</b>	<b>42,153</b>	<b>980</b>
<b>Net income / (expenditure)</b>	<b>8,763</b>	<b>0</b>	<b>8,763</b>	<b>14</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	<b>70,674</b>	<b>3,170</b>	<b>73,844</b>	<b>73,830</b>
<b>Total funds carried forward</b>	<b>79,437</b>	<b>3,170</b>	<b>82,607</b>	<b>73,844</b>

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

**Balance Sheet as at 30 June 2022**

	Note	<u>2022</u>	<u>2021</u>
		£	£
FIXED ASSETS	4	-	-
CURRENT ASSETS			
Stock of books for sale	5	1,961	1,973
Debtors	6	0	0
Prepayments		910	104
Deposit & Investment Accounts		81,545	64,047
Current Account		649	7,862
		<u>85,065</u>	<u>73,987</u>
Creditors and accruals	7	-2,458	-143
NET CURRENT ASSETS		<u>82,607</u>	<u>73,844</u>
FUNDS			
Unrestricted	8	79,437	70,674
			3,17
Designated	8	3,170	0
Total Accumulated Fund	8	<u>82,607</u>	<u>73,844</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 23<sup>rd</sup> November 2022 and were signed on its behalf by:

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2021**

**1 Summary of significant accounting policies**

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

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

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

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

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

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

**(b) Funds**

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# Leicester Symphony Orchestra Limited(The)

Company No: 01397368

## Notes to the Financial Statements for the year ended 30 June 2022

### (c) Income recognition

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

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

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

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

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

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

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

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

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

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

**Company No: 01397368**

### **Notes to the Financial Statements for the year ended 30 June 2022 (Continued)**

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

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

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

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

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

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

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

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

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

**(f) Tangible fixed assets**

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

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

Musical instruments                      10% on cost

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June  
2022(Continued)**

**(g) Stocks**

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

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

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

**(i) Tax**

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

**(j) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and

expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2 Independent examiners remuneration

The independent examiners remuneration amounts to £180 (2021 - £180).

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

The trustees neither received nor waived any remuneration during the year (2021: Nil)

### Leicester Symphony Orchestra Limited(The)

Company No: 01397368

#### Notes to the Financial Statements for the year ended 30 June 2022 (Continued)

## 4 Tangible fixed assets

	<b>£</b>
Musical instruments at cost	
At 30 June 2021 and 30 June 2022	1,625
Depreciation	
At 30 June 2021 and 30 June 2022	(1,625)
Net book value	_____
As at 30 June 2021 and 30 June 2022	-
	_____

## 5 Stock

	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>£</b>	<b>£</b>
Books for sale	1,961	1,973
	_____	_____

## 6 Debtors

	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Other Debtors	0	0
	_____	_____

## 7 Creditors

	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Other Creditors	2,458	
143		
	_____	_____

## 8 Funds

	<b>As at 30 June 21</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>As at 30 June 22</b>
Designated Funds	3170			3,170
Unrestricted Funds	70,674	50,915	42,153	79,437
	_____	_____	_____	_____
	73,844	64,596	52,428	82,607
	_____	_____	_____	_____

**Leicester Symphony Orchestra Limited(The)**

**Company No: 01397368**

**Notes to the Financial Statements for the year ended 30 June 2022  
(Continued)**

## 8 Related Party Transactions

There were no related parties during the two years ended 30 June 2022.