

LEICESTER SYMPHONY ORCHESTRA LIMITED(THE)

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

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. Cyriacus, 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
<u>Incoming and endowments from:</u>				
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
Total incoming and endowments	52,378	28,186	80,563	51,746
<u>Expenditure on:</u>				
<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
Total expenditure	45,363	29,792	75,155	43,329
Net income / (expenditure)	7,015	(1,607)	5,408	8,416
<u>Reconciliation of funds:</u>				
Total funds brought forward	105,683	5,870	111,553	103,137
Total funds carried forward	112,698	4,263	116,961	111,553

Leicester Symphony Orchestra Limited(The)

Company No: 01397368

Balance Sheet as at 30 June 2025

	Note	<u>2025</u>	<u>2024</u>
		£	£
FIXED ASSETS	4	-	-
CURRENT ASSETS			
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
		<u>119,276</u>	<u>112,575</u>
Creditors and accruals	7	2,315	1,022
NET CURRENT ASSETS		<u>116,961</u>	<u>111,553</u>
FUNDS			
Unrestricted	8	112,698	105,683
Designated	8	4,263	5,870
Total Accumulated Fund	8	<u>116,961</u>	<u>111,553</u>

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 5th 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
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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	<hr/>
As at 30 June 2024 and 30 June 2025	-
	<hr/>

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

6 Debtors

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

7 Creditors

	<u>2025</u> <u>£</u>	<u>2024</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.