LONDON CONTEMPORARY ORCHESTRA

England & Wales · Charity number 1129768

Details

Status	Registered
Legal form	Charitable company
Company number	06895875
Registered	2009-05-20
Register	View on the Charity Commission register

Contact

Address	Suite 116 43 Bedford Street Covent Garden London WC2E 9HA
Phone	07413 475 038
Email	info@lcorchestra.co.uk
Website	www.lcorchestra.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN AND ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS, AND IN PARTICULAR THE ART OF MUSIC, THROUGH THE PRESENTATION OF CONCERTS AND OTHER RELATED ACTIVITIES; AND BY SUCH OTHER WAYS AS THE TRUSTEES SHALL DETERMINE FROM TIME TO TIME

Activities: The Orchestra objectives are (a) the performance and promotion of contemporary music to an ever-wider audience in diverse venues and genres; and (b) the education and employment of young composers and young musicians at the start of their careers through workshops and performance opportunities on a professional basis.

Classification

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

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,500,094	£1,592,679	£46,323	3
2024-08-31	£1,401,144	£1,440,007	£138,908	3
2023-08-31	£1,491,823	£1,464,212	£177,771	3
2022-08-31	£1,199,981	£1,121,724	£150,160	3
2021-08-31	£956,420	£1,012,646	£71,903	3
2020-08-31	£790,697	£725,927	£128,129	2

Trustees

Name	Role	Appointed
Mazdak Sanii		2015-04-14
NICHOLAS MUMBY		2011-06-24

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LONDON CONTEMPORARY ORCHESTRA

England & Wales - Charity number 1129768

Accounts

COMPANY REGISTRATION NUMBER: 06895875
CHARITY REGISTRATION NUMBER: 1129768

London Contemporary Orchestra Limited

Company Limited by Guarantee

Financial Statements

31st August 2025

BROOKS & CO.
Chartered Accountants & Statutory Auditor
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

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London Contemporary Orchestra Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st August 2025

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London Contemporary Orchestra Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st August 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st August 2025.

Reference and administrative details

Registered charity name	London Contemporary Orchestra Limited
Charity registration number	1129768
Company registration number	06895875
Principal office and registered office	Suite 116 43 Bedford Street Covent Garden London United Kingdom WC2E 9HA
The trustees	
	Mr N Mumby Mr M Sanii
Company secretary	Mr M Sanii
Auditor	Brooks & Co. Chartered Accountants & Statutory Auditor 9 Cheam Road Ewell Epsom Surrey KT17 1SP

Structure, governance and management

The London Contemporary Orchestra ("the Orchestra") was incorporated as a company limited by guarantee on 5 May 2009 (no. 06895875).

It is governed by its Memorandum and Articles of Association and is also a registered charity (no. 1129768).

Artistic direction and management are undertaken by two Artistic Directors, while the administration is carried out by a part-time administrator, overseen by the Company Secretary.

Trustees were sought at incorporation and since with a view to covering several professions including finance.

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Objectives and activities

The Orchestra's charitable objective is, "to promote, maintain and advance the education of the public in the arts, and in particular the art of music, through the presentation of concerts and other related activities".

Performances range from music for solo instruments through large-scale symphonic works, with a particular focus on film and television soundtracks which promise the largest reach for new music to audiences in the UK and around the world, introducing them to contemporary classical music without requiring them to visit the concert hall.

The Orchestra utilises a flexible pool of some of the most talented young players in the UK to achieve this, progressively nurturing new generations of players and giving them orchestral opportunities so they can hone their skillsets and increase their employment opportunities.

Achievements and performance

The Orchestra undertook over 32 projects in this year.

Live

There were highlight performances such as Gazelle Twin at the British Library, Sarah Davachi and Caroline Rose at the Barbican, Hildur Guðnadóttir at the Queen Elizabeth Hall, Sleeping at Last at the Royal Albert Hall and a BBC Prom with Anoushka Shankar.

Recording

Our participation in major Hollywood productions continued, featuring on two of the five Oscar-nominated scores: Jonny Greenwood's 'One Battle After Another' and Jerskin Fendrix's 'Bugonia'. We began a new working relationship with Son Lux, recording their score for 'Thunderbolts*', continued our collaboration with Volker Bertelmann on 'The Amateur', 'A House of Dynamite' and 'Ballad of a Small Player', and started a new relationship with Cho Young-wuk, recording his score for 'No Other Choice'. We also continued to collaborate with the next generation of media composers, including Sofia Degli Alessandri ('Prime Minister') and Uèle Lamore ('Maigret').

We created a variety of new materials for professional music-makers and aspiring composers and producers:

- We developed a new sample library with Native Instruments, which aims to democratise access to high-quality, avant-garde string sounds for all genres of music creators and will reach millions of users via their audience.
- Additionally, we worked with the Applied Psychoacoustics Lab, the University of Huddersfield and composer Volker Bertelmann on the ECHO Project, recording the world's first 360-degree hemispheric orchestral dataset with custom microphone arrays at AIR Studios. The full dataset has been released under a Creative Commons license at apl-hud.com/echo, allowing sound engineers to freely experiment and train with this new type of audio. It has already been downloaded over 18,000 times.

We continued our work to nurture young orchestrators and copyists, providing dedicated one-on-one workshops to improve their skills in the field of screen and score, as well as inviting them to observe and participate in the orchestra's recording sessions.

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Financial review

Revenues increased by 7% to £1,500,094 (2024: £1,401,144). A loss of £92,585 (2024: loss of £38,863) was recorded for the year, primarily due to a sharp drop in profitability caused by a reduction in Live activities, from which revenues declined by 45% to £145,589, the lowest since 2017. While Recording revenues rose by 28%, it's lower margins didn't offset the decline from Live.

An amount of £1,431,322 (2024: £1,252,635) was spent on direct charitable activities, and payments to players and artistic partners was over £1,000,000 for the second year running.

The orchestra remains a going concern in a healthy financial state with a strong outlook for 2026, including a more robust calendar of live shows.

Plans for future periods

We have increased our personnel in line with our ongoing growth and remain focused on how we can establish effective human resource policies and initiatives to provide a nurturing work environment for our employees.

In line with our growth, we are also looking to evolve our governance protocols to ensure our sustainability and effective operations as a charity looking forward to the implementation of SORP.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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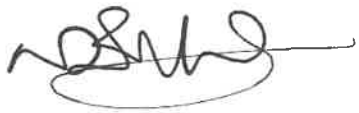
Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 14th May 2026 and signed on behalf of the board of trustees by:



Mr N Mumby
Director

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London Contemporary Orchestra Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of London Contemporary Orchestra Limited

Year ended 31st August 2025

Opinion

We have audited the financial statements of London Contemporary Orchestra Limited (the 'charity') for the year ended 31st August 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

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Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates. We determine that the following laws and regulations were most significant: UK Financial Reporting Standard for small and medium sized companies, the Companies Act 2006 and UK tax laws. We obtained an understanding of how the company is complying with those legal and regulations frameworks by making inquiries of management. We corroborated those inquiries through our review of board minutes and legal and professional costs. We evaluated the design and implementation of controls over the financial reporting systems and the effectiveness of the control environment as part of our risk assessment. We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
- Obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or influence over the financial reporting process;
- Challenging assumptions and judgement made by management in it's significant accounting estimates;
- Identifying and testing unusual journal entries made by the management; and
- Assessing the extent of compliance with the relevant laws and regulations.

The engagement partner assessed whether the management team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with the relevant laws and regulations through an assessment of the engagement team's: .

- Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
- Knowledge of the industry in which the company operate. Team communication in respect of potential non-compliance with the laws and regulations and fraud including the potential for fraud in revenue recognition through transfer of information from the order system to the accounting system.

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Sundry A Sundaran ACA FCCA (Senior Statutory Auditor)
For and on behalf of
Brooks & Co.
Chartered Accountants & Statutory Auditor
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

14th May 2026

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London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31st August 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Charitable activities	5	1,430,526	16,849	**1,447,375**	1,313,731
Other income	6	52,719	–	**52,719**	87,413
Total income		1,483,245	16,849	**1,500,094**	1,401,144
Expenditure					
Expenditure on charitable activities	7,8	1,592,679	–	**1,592,679**	1,440,007
Total expenditure		1,592,679	–	**1,592,679**	1,440,007
Net expenditure and net movement in funds		(109,434)	16,849	**(92,585)**	(38,863)
Reconciliation of funds					
Total funds brought forward		138,908	–	**138,908**	177,771
Total funds carried forward		29,474	16,849	**46,323**	138,908

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

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London Contemporary Orchestra Limited

Company Limited by Guarantee

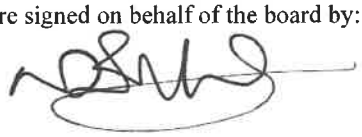
Statement of Financial Position

31st August 2025

	Note	2025 £	2024 £
Current assets			
Debtors	13	**98,994**	168,315
Cash at bank and in hand		**73,962**	81,896
		172,956	250,211
Creditors: amounts falling due within one year	14	**126,633**	111,303
Net current assets		**46,323**	138,908
Total assets less current liabilities		**46,323**	138,908
Net assets		**46,323**	138,908
Funds of the charity			
Restricted funds		**16,849**	–
Unrestricted funds		**29,474**	138,908
Total charity funds	16	**46,323**	138,908

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

These financial statements were approved by the board of trustees and authorised for issue on 14th May 2026, and are signed on behalf of the board by:



Mr N Mumby
Director

The notes on pages 12 to 17 form part of these financial statements.

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London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st August 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	**(92,585)**	(38,863)
Adjustments for:		
Interest payable and similar charges	**700**	680
Accrued (income)/expenses	**(6,773)**	18,707
Changes in:		
Trade and other debtors	**81,698**	33,708
Trade and other creditors	**9,726**	(101,980)
Cash generated from operations	**(7,234)**	(87,748)
Interest paid	**(700)**	(680)
Net cash used in operating activities	**(7,934)**	(88,428)
Net decrease in cash and cash equivalents	**(7,934)**	(88,428)
Cash and cash equivalents at beginning of year	**81,896**	170,324
Cash and cash equivalents at end of year	**73,962**	81,896

The notes on pages 12 to 17 form part of these financial statements.

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1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Suite 116, 43 Bedford Street, Covent Garden, London, United Kingdom, WC2E 9HA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

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

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.

Incoming resources

Income from grants, patrons and members is accounted for on a receivable basis. Income from charitable activities is shown gross with the associated costs included in direct charitable costs, net of value added tax.

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3. **Accounting policies** *(continued)*

Resources expended

Costs and expenses have been allocated between costs of generating voluntary income, charitable activities and governance costs according to the nature of the cost incurred. All expenditure is accounted for under the accruals concept. Support costs are allocated by apportionment.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

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4. Limited by guarantee

The liability of the company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

5. Charitable activities

	Unrestricted Funds 2025	**Restricted Funds 2025**	**Total Funds 2025**	Total Funds 2024
	£	**£**	**£**	£
Performance fees	**1,430,526**	**–**	**1,430,526**	1,313,731
BPI: MEGS Grant	**–**	**16,849**	**16,849**	–
	1,430,526	**16,849**	**1,447,375**	1,313,731

The restricted fund represents a grant received from the BPI to support the Orchestra's upcoming "Los Angeles Marketing and Promotional Tour", scheduled for November 2025. Although the funding was received in full during the current financial year, the associated project expenditure will occur after 31 August 2025. Consequently, the full balance of £16,849 is carried forward as a restricted reserve to be utilised in the next reporting period.

6. Other income

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Other income receivable	52,719	**52,719**	87,413	87,413

This relates to orchestral tax relief.

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Restricted Funds**	**Total Funds 2025**	Total Funds 2024
	£	**£**	**£**	£
Charitable activities expenses	**1,431,322**	**–**	**1,431,322**	1,252,635
Commission on royalties	**11,422**	**–**	**11,422**	5,724
Support costs	**149,935**	**–**	**149,935**	181,649
	1,592,679	**–**	**1,592,679**	1,440,007

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8. Expenditure on charitable activities by activity type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Charitable activities expenses	1,431,322	–	1,431,322	1,252,635
Commission on royalties	11,422	–	11,422	5,724
Support costs	149,935	–	149,935	181,649
	1,592,679	–	1,592,679	1,440,007

9. Analysis of support costs

	Performance & promotion of music £	Employment & education of young £	Governance costs £	Total 2025 £	Total 2024 £
Governance costs	39,682	21,721	26,239	87,642	108,050
Finance costs	–	–	708	708	773
Human resources	30,792	15,396	15,396	61,585	72,826
	70,475	37,117	42,343	149,935	181,649

10. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	–	1,750
Other financial services	–	7,250
	–	9,000

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	60,379	71,285
Social security costs	6	125
Employer contributions to pension plans	1,199	1,415
	61,584	72,825

The average head count of employees during the year was 3 (2024: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff - admin	3	3

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11. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

None for the year ended 31st August 2025 (2024-Nil).

13. Debtors

	2025	2024
	£	£
Trade debtors	**33,459**	80,390
Prepayments and accrued income	**12,816**	439
Other debtors	**52,719**	87,486
	98,994	168,315

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**26,534**	22,175
Accruals and deferred income	**86,098**	80,494
Social security and other taxes	**9,881**	8,088
Other creditors	**4,120**	546
	126,633	111,303

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,199 (2024: £1,415).

16. Analysis of charitable funds

Unrestricted funds

	At 1st September 2024	Income	Expenditure	**At 31st August 2025**
	£	£	£	**£**
Unrestricted fund	138,908	1,483,245	(1,592,679)	**29,474**

	At 1st September 2023	Income	Expenditure	At 31st August 2024
	£	£	£	£
Unrestricted fund	177,771	1,401,144	(1,440,007)	138,908

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16. Analysis of charitable funds *(continued)*

Restricted funds

	At 1st September 2024 £	Income £	Expenditure £	**At 31st August 2025 £**
Restricted Fund	–	16,849	–	**16,849**

	At 1st September 2023 £	Income £	Expenditure £	At 31st August 2024 £
Restricted Fund	–	–	–	–

17. Analysis of net assets between funds

	Unrestricted Funds £	**Restricted Funds £**	**Total Funds 2025 £**	Total Funds 2024 £
Current assets	**172,956**	–	**172,956**	250,211
Creditors less than 1 year	**(126,633)**	–	**(126,633)**	(111,303)
Net assets/(liabilities)	**46,323**	–	**46,323**	138,908

18. Analysis of changes in net debt

	At 1 Sep 2024 £	Cash flows £	**At 31 Aug 2025 £**
Cash at bank and in hand	81,896	(7,934)	**73,962**

19. Related parties

The Charity Trustees give their time freely and receive no remuneration or other financial benefits for their services as Trustees. No Trustee expenses were reimbursed during the year (2024: £Nil).

Transactions with Members and Connected Parties:

During the year, the Charity paid commissions for professional services to its two members. These transactions are conducted at arm's length and in accordance with the Charity's governing document. The total amounts paid were as follows:

Related Party	**Nature of Service**	**31 Aug 2025 £**	31 Aug 2024 £
Hugh Brunt	co-Artistic Director / co-Principal Conductor	50,705	75,455
Robert Ames	co-Artistic Director / co-Principal Conductor	65,561	66,724
Total		**116,266**	**142,179**

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LONDON CONTEMPORARY ORCHESTRA

England & Wales - Charity number 1129768

Accounts

COMPANY REGISTRATION NUMBER: 06895875
CHARITY REGISTRATION NUMBER: 1129768

London Contemporary Orchestra Limited

Company Limited by Guarantee

Financial Statements

31st August 2024

BROOKS & CO.
Chartered Accountants & Statutory Auditor
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

London Contemporary Orchestra Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st August 2024

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Independent auditor's report to the members	4
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12

London Contemporary Orchestra Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st August 2024.

Reference and administrative details

Registered charity name	London Contemporary Orchestra Limited
Charity registration number	1129768
Company registration number	06895875
Principal office and registered office	Suite 116 43 Bedford Street Covent Garden London United Kingdom WC2E 9HA
The trustees	
	Mr N Mumby Mr M Sanii
Company secretary	Mr M Sanii
Auditor	Brooks & Co. Chartered Accountants & Statutory Auditor 9 Cheam Road Ewell Epsom Surrey KT17 1SP

Structure, governance and management

The London Contemporary Orchestra ("the Orchestra") was incorporated as a company limited by guarantee on 5 May 2009 (no. 06895875).

It is governed by its Memorandum and Articles of Association and is also a registered charity (no. 1129768).

Artistic direction and management are undertaken by two Artistic Directors, while the administration is carried out by a part-time administrator, overseen by the Company Secretary.

Trustees were sought at incorporation and since with a view to covering several professions including finance.

Objectives and activities

The Orchestra has two key charitable objectives:

- the performance and promotion of contemporary music to an even wider audience in diverse venues and genres;
- the education and employment of young composers and young musicians at the start of their careers through workshops and performance opportunities on a professional basis.

The Orchestra utilises a flexible pool of some of the most talented young players in the UK to achieve these objectives. Performances range from music for solo instruments through large-scale symphonic works. Commitment to young talent is also reflected in the management and the trusteeship of the Orchestra.

Achievements and performance

The Orchestra undertook over 36 projects in this year, with major highlights on both the live and the recording side.

Live
We were invited to perform a Prom at the Royal Albert Hall dedicated to "21st Century Soundtracks", with scores from composers including Hildur Guðnadóttir, Anna Meredith, Son Lux and Colin Stetson. This further emphasized the industry leading position we have established in recording soundtracks for film and television. We financially supported the presentation of Galya Bisengalieva's recent album at Milton Court, performing it live with her as well as Lucinda Cha. Finally, we performed live with the Smile, the new band formed by ex-members of Radiohead, having recorded their album with them earlier in the year.

Recording
On the recordings side, there were major highlights, including the scores for 'Deadpool & Wolverine' (Rob Simonsen), 'Terminator Zero' (Michelle Birsky and Kevin Henthorn), 'Sing Sing' and 'Widow Clicquot' (Bryce Dessner), 'One Life' and 'Conclave' (Volker Bertelmann); the video game 'Call of Duty: Modern Warfare III' (Walter Mair); and the release of album collaborations with established and emerging artists such as The Smile ('Wall Of Eyes' and 'Cutouts'), Cassie Kinoshi ('gratitude'), Daniel Casimir ('Balance'), Taylor Swift ('The Tortured Poets Department') and Moor Mother ('The Great Bailout').

Financial review

Revenues decreased 6% to £1,401,144 (2023: £1,491,823), but strong revenues generated in both live and recording activities lost £38,863 (2023: profit of £27,611) were recorded for the year. An amount of £1,252,635 (2023: £1,283,732) was spent on direct charitable activities, and payments to players and artistic partners was over £750,000 for the fourth year running. The orchestra remains a going concern in a healthy financial state.

Plans for future periods

We plan to continue to continue developing new music and presenting that music to wide audiences through both large-scale and esoteric media. We are continuing significant investment in our player pool and beginning to undertaken welfare initiatives to ensure the well-being of players on an ongoing basis in what can be a stressful industry.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

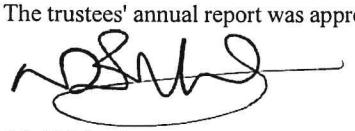
Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 18th December 2024 and signed on behalf of the board of trustees by:



Mr N Mumby
Director

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London Contemporary Orchestra Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of London Contemporary Orchestra Limited

Year ended 31st August 2024

Opinion

We have audited the financial statements of London Contemporary Orchestra Limited (the 'charity') for the year ended 31st August 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates. We determine that the following laws and regulations were most significant. UK Financial Reporting Standard for small and medium sized companies, the Companies Act 2006 and UK tax laws. We obtained an understanding of how the company is complying with those legal and regulations frameworks by making inquiries of management. We corroborated those inquiries through our review of board minutes and legal and professional costs. We evaluated the design and implementation of controls over the financial reporting systems and the effectiveness of the control environment as part of our risk assessment. We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

-Identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
-Obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or influence over the financial reporting process;
-Challenging assumptions and judgement made by management in it's significant accounting estimates;
-Identifying and testing unusual journal entries made by the management; and
-Assessing the extent of compliance with the relevant laws and regulations.

The engagement partner assessed whether the management team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with the relevant laws and regulations through an assessment of the engagement team's, Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and . Knowledge of the industry in which the company operate. Team communication in respect of potential non-compliance with the laws and regulations and fraud including the potential for fraud in revenue recognition through transfer of information from the order system to the accounting system.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

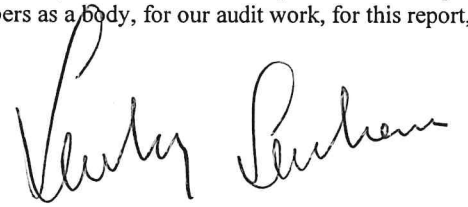
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Sundry A Sundaran ACA FCCA (Senior Statutory Auditor)

For and on behalf of
Brooks & Co.
Chartered Accountants & Statutory Auditor
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

18th December 2024

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31st August 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Charitable activities	5	1,313,731	**1,313,731**	1,384,218
Other income	6	87,413	**87,413**	107,605
Total income		1,401,144	**1,401,144**	1,491,823
Expenditure				
Expenditure on charitable activities	7,8	1,440,007	**1,440,007**	1,464,212
Total expenditure		1,440,007	**1,440,007**	1,464,212
Net (expenditure)/income and net movement in funds		(38,863)	**(38,863)**	27,611
Reconciliation of funds				
Total funds brought forward		177,771	**177,771**	150,160
Total funds carried forward		138,908	**138,908**	177,771

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Position

31st August 2024

	Note	2024 £	2023 £
Current assets			
Debtors	13	168,315	209,743
Cash at bank and in hand		81,896	170,324
		250,211	380,067
Creditors: amounts falling due within one year	14	111,303	202,296
Net current assets		138,908	177,771
Total assets less current liabilities		138,908	177,771
Net assets		138,908	177,771
Funds of the charity			
Unrestricted funds		138,908	177,771
Total charity funds	16	138,908	177,771

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

These financial statements were approved by the board of trustees and authorised for issue on 18th December 2024, and are signed on behalf of the board by:

Mr N Mumby
Director

The notes on pages 12 to 17 form part of these financial statements.

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London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	**(38,863)**	27,611
Adjustments for:		
Interest payable and similar charges	**680**	1,150
Accrued expenses	**18,707**	19,792
Changes in:		
Trade and other debtors	**33,708**	(106,386)
Trade and other creditors	**(101,980)**	122,191
Cash generated from operations	**(87,748)**	64,358
Interest paid	**(680)**	(1,150)
Net cash (used in)/from operating activities	**(88,428)**	63,208
Net (decrease)/increase in cash and cash equivalents	**(88,428)**	63,208
Cash and cash equivalents at beginning of year	**170,324**	107,116
Cash and cash equivalents at end of year	**81,896**	170,324

The notes on pages 12 to 17 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Suite 116, 43 Bedford Street, Covent Garden, London, United Kingdom, WC2E 9HA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

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

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.

Incoming resources

Income from grants, patrons and members is accounted for on a receivable basis. Income from charitable activities is shown gross with the associated costs included in direct charitable costs, net of value added tax.

3. **Accounting policies** *(continued)*

Resources expended

Costs and expenses have been allocated between costs of generating voluntary income, charitable activities and governance costs according to the nature of the cost incurred. All expenditure is accounted for under the accruals concept. Support costs are allocated by apportionment.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The liability of the company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

5. Charitable activities

	Unrestricted Funds 2024	**Restricted Funds 2024**	**Total Funds 2024**	Total Funds 2023
	£	**£**	**£**	£
Performance fees	**1,313,731**	**–**	**1,313,731**	1,384,218

6. Other income

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Other income receivable	87,413	**87,413**	107,605	107,605

This relates to orchestral tax relief.

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Restricted Funds**	**Total Funds 2024**	Total Funds 2023
	£	**£**	**£**	£
Charitable activities expenses	**1,252,634**	**–**	**1,252,634**	1,283,732
Commission on royalties	**5,724**	**–**	**5,724**	5,497
Support costs	**181,649**	**–**	**181,649**	174,983
	1,440,007	**–**	**1,440,007**	1,464,212

8. Expenditure on charitable activities by activity type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Charitable activities expenses	**1,252,634**	**–**	**1,252,634**	1,283,732
Commission on royalties	**5,724**	**–**	**5,724**	5,497
Support costs	**181,649**	**–**	**181,649**	174,983
	1,440,007	**–**	**1,440,007**	1,464,212

9. Analysis of support costs

	Performance & promotion of music £	Employment & education of young £	Governance costs £	Total 2024 £	Total 2023 £
Governance costs	**53,805**	**29,612**	**24,633**	**108,050**	102,883
Finance costs	**–**	**–**	**773**	**773**	1,327
Human resources	**36,413**	**18,206**	**18,206**	**72,826**	70,773
	90,218	**47,818**	**43,613**	**181,649**	174,983

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,750**	1,750
Other financial services	**7,250**	7,250
	9,000	9,000

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	**71,285**	69,340
Social security costs	**125**	185
Employer contributions to pension plans	**1,415**	1,246
	72,825	70,771

The average head count of employees during the year was 3 (2023: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff - admin	**3**	3

11. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

None for the year ended 31st August 2024 (2023-Nil).

13. Debtors

	2024	2023
	£	£
Trade debtors	**80,390**	93,979
Prepayments and accrued income	**439**	8,159
Other debtors	**87,486**	107,605
	168,315	209,743

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**22,175**	127,897
Accruals and deferred income	**80,494**	69,507
Social security and other taxes	**8,088**	4,614
Other creditors	**546**	278
	111,303	202,296

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,415 (2023: £1,246).

16. Analysis of charitable funds

Unrestricted funds

	At 1st September 2023	Income	Expenditure	**At 31st August 2024**
	£	£	£	**£**
Unrestricted fund	177,771	1,401,144	(1,440,007)	**138,908**

	At 1st September 2022	Income	Expenditure	At 31st August 2023
	£	£	£	£
Unrestricted fund	150,160	1,491,823	(1,464,212)	177,771

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Current assets	**250,211**	–	**250,211**	380,067
Creditors less than 1 year	**(111,303)**	–	**(111,303)**	(202,296)
Net assets/(liabilities)	**138,908**	–	**138,908**	177,771

18. Analysis of changes in net debt

	At 1 Sep 2023 £	Cash flows £	At 31 Aug 2024 £
Cash at bank and in hand	170,324	(88,428)	**81,896**

19. Related parties

Related parties as per disclosure in note 13 above.

LONDON CONTEMPORARY ORCHESTRA

England & Wales - Charity number 1129768

Accounts

COMPANY REGISTRATION NUMBER: 06895875
CHARITY REGISTRATION NUMBER: 1129768

London Contemporary Orchestra Limited

Company Limited by Guarantee

Financial Statements

31st August 2023

BROOKS & CO.
Chartered Accountants & Statutory Auditor
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

London Contemporary Orchestra Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st August 2023

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London Contemporary Orchestra Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st August 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st August 2023.

Reference and administrative details

Registered charity name	London Contemporary Orchestra Limited
Charity registration number	1129768
Company registration number	06895875
Principal office and registered office	Suite 116 43 Bedford Street Covent Garden London United Kingdom WC2E 9HA
The trustees	
	Mr N Mumby Mr M Sanii
Company secretary	Mr M Sanii
Auditor	Brooks & Co. Chartered Accountants & Statutory Auditor 9 Cheam Road Ewell Epsom Surrey KT17 1SP

Structure, governance and management

The London Contemporary Orchestra ("the Orchestra") was incorporated as a company limited by guarantee on 5 May 2009 (no. 06895875).

It is governed by its Memorandum and Articles of Association and is also a registered charity (no. 1129768).

Artistic direction and management are undertaken by two Artistic Directors, while the administration is carried out by a part-time administrator, overseen by the Company Secretary.

Trustees were sought at incorporation and since with a view to covering several professions including finance.

Objectives and activities

The Orchestra has two key charitable objectives:

- the performance and promotion of contemporary music to an even wider audience in diverse venues and genres;

- the education and employment of young composers and young musicians at the start of their careers through workshops and performance opportunities on a professional basis.

The Orchestra utilises a flexible pool of some of the most talented young players in the UK to achieve these objectives. Performances range from music for solo instruments through large-scale symphonic works. Commitment to young talent is also reflected in the management and the trusteeship of the Orchestra.

Achievements and performance

The Orchestra undertook over 59 projects in this year, with major highlights on both the live and the recording side.

Live
We concluded our highly successful Purcell Sessions series, which emerged from the LCO HUB Sessions at the Roundhouse seven years earlier. These have now developed into a full series taken on by the Southbank giving artists the opportunity to present new and experimental music to audiences. Our sessions featured collaborations with Lorraine James, Roger Eno, Cassie Kinoshi, Damsel Elysium, Taahliah, KMRU, SOTE, Charles Hayward, DJ RUM and TEEBS.

Recording
On the recording side, there were major highlights such as the scores of Saltburn (Anthony Willis), Chevalier (Kris Bowers), Call of Duty: Modern Warfare II Season 03 (Nanita Desai), A Haunting in Venice (Hildur Guðnadóttir), The Continental (Raffertie), Knock at the Cabin (Herdís Stefánsdóttir) and four arrangements of Bryce Desner on Taylor Swift's recent albums, Speak Now (Taylor's version), Red (Taylor's version), evermore and folklore.

Financial review

Revenues increased 24% to £1,491,823 (2022: £1,199,981) with strong revenues generated in both live and recording activities and a profit of £27,611 (2022: profit of £78,257) was recorded for the year. Amount of £1,283,732 was spent on direct Charitable activities and payments to players and artistic partners was over £750,000 for the third year running. The orchestra remains a going concern in a healthy financial state.

Plans for future periods

We plan to continue to continue developing new music and presenting that music to wide audiences through both large-scale and esoteric media. We are continuing significant investment in our player pool and beginning to undertaken welfare initiatives to ensure the well-being of players on an ongoing basis in what can be a stressful industry.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 26th January 2024 and signed on behalf of the board of trustees by:



Mr N Mumby
Director

London Contemporary Orchestra Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of London Contemporary Orchestra Limited

Year ended 31st August 2023

Opinion

We have audited the financial statements of London Contemporary Orchestra Limited (the 'charity') for the year ended 31st August 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates. We determine that the following laws and regulations were most significant: UK Financial Reporting Standard for small and medium sized companies, the Companies Act 2006 and UK tax laws. We obtained an understanding of how the company is complying with those legal and regulations frameworks by making inquiries of management. We corroborated those inquiries through our review of board minutes and legal and professional costs. We evaluated the design and implementation of controls over the financial reporting systems and the effectiveness of the control environment as part of our risk assessment. We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included: - identifying and assessing the design and effectiveness of controls management has in place to to prevent and detect fraud; - obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or influence over the financial reporting process;- challenging assumptions and judgement made by management in it's significant accounting estimates; - identifying and testing unusual journal entries made by the management; and - assessing the extent of compliance with the relevant laws and regulations. The engagement partner assessed whether the management team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with the relevant laws and regulations through an assessment of the engagement team's: - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and - knowledge of the industry in which the company operate. Team communication in respect of potential non-compliance with the laws and regulations and fraud including the potential for fraud in revenue recognition through transfer of information from the order system to the accounting system.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Sundry A Sundaran ACA FCCA (Senior Statutory Auditor)

For and on behalf of
Brooks & Co.
Chartered Accountants & Statutory Auditor
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

26th January 2024

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31st August 2023

	Note	Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	**5**	–	**–**	25,000
Charitable activities	**6**	1,384,218	**1,384,218**	1,111,354
Other income	**7**	107,605	**107,605**	63,627
Total income		1,491,823	**1,491,823**	1,199,981
Expenditure				
Expenditure on charitable activities	**8,9**	1,464,212	**1,464,212**	1,121,724
Total expenditure		1,464,212	**1,464,212**	1,121,724
Net income and net movement in funds		27,611	**27,611**	78,257
Reconciliation of funds				
Total funds brought forward		150,160	**150,160**	71,903
Total funds carried forward		177,771	**177,771**	150,160

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Position

31st August 2023

	Note	2023 £	2022 £
Current assets			
Debtors	14	**209,743**	118,702
Cash at bank and in hand		**170,324**	107,116
		380,067	225,818
Creditors: amounts falling due within one year	15	**202,296**	75,658
Net current assets		**177,771**	150,160
Total assets less current liabilities		**177,771**	150,160
Net assets		**177,771**	150,160
Funds of the charity			
Unrestricted funds		**177,771**	150,160
Total charity funds	17	**177,771**	150,160

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

These financial statements were approved by the board of trustees and authorised for issue on 26th January 2024, and are signed on behalf of the board by:

Mr N Mumby
Director

The notes on pages 12 to 17 form part of these financial statements.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st August 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	**27,611**	78,257
Adjustments for:		
Interest payable and similar charges	**1,150**	669
Accrued expenses	**19,792**	21,014
Changes in:		
Trade and other debtors	**(106,386)**	(70,809)
Trade and other creditors	**122,191**	(46,165)
Cash generated from operations	**64,358**	(17,034)
Interest paid	**(1,150)**	(669)
Net cash from/(used in) operating activities	**63,208**	(17,703)
Net increase/(decrease) in cash and cash equivalents	**63,208**	(17,703)
Cash and cash equivalents at beginning of year	**107,116**	124,819
Cash and cash equivalents at end of year	**170,324**	107,116

The notes on pages 12 to 17 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Suite 116, 43 Bedford Street, Covent Garden, London, United Kingdom, WC2E 9HA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

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

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.

Incoming resources

Income from grants, patrons and members is accounted for on a receivable basis. Income from charitable activities is shown gross with the associated costs included in direct charitable costs, net of value added tax.

3. **Accounting policies** *(continued)*

Resources expended

Costs and expenses have been allocated between costs of generating voluntary income, charitable activities and governance costs according to the nature of the cost incurred. All expenditure is accounted for under the accruals concept. Support costs are allocated by apportionment.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The liability of the company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	**Restricted Funds £**	**2023 £**	2022 £
Grants & awards	–	–	–	25,000

6. Charitable activities

	Unrestricted Funds 2023 £	**Restricted Funds 2023 £**	**Total Funds 2023 £**	Total Funds 2022 £
Performance fees	**1,384,218**	–	**1,384,218**	1,111,354

7. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Other income receivable	107,605	**107,605**	63,627	63,627

This relates to orchestral tax relief.

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Restricted Funds £**	**Total Funds 2023 £**	Total Funds 2022 £
Charitable activities expenses	**1,283,732**	–	**1,283,732**	965,350
Commission on royalties	**5,497**	–	**5,497**	15,277
Support costs	**174,983**	–	**174,983**	141,097
	1,464,212	–	**1,464,212**	1,121,724

9. Expenditure on charitable activities by activity type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Charitable activities expenses	1,283,732	–	1,283,732	965,350
Commission on royalties	5,497	–	5,497	15,277
Support costs	174,983	–	174,983	141,097
	1,464,212	–	1,464,212	1,121,724

10. Analysis of support costs

	Performance & promotion of music £	Employment & education of young £	Governance costs £	Total 2023 £	Total 2022 £
Governance costs	51,082	27,936	23,866	102,883	79,214
Finance costs	–	–	1,327	1,327	669
Human resources	35,386	17,693	17,693	70,772	61,214
	86,468	45,629	42,886	174,983	141,097

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,750	1,750
Other financial services	7,250	7,250
	9,000	9,000

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	69,340	58,846
Social security costs	185	1,159
Employer contributions to pension plans	1,246	1,210
	70,771	61,215

The average head count of employees during the year was 3 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff - admin	3	2

12. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

None for the year ended 31st August 2023 (2022-Nil).

14. Debtors

	2023	2022
	£	£
Trade debtors	**93,979**	28,972
Prepayments and accrued income	**8,159**	23,504
Other debtors	**107,605**	66,226
	209,743	118,702

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**127,897**	5,846
Accruals and deferred income	**69,507**	65,060
Social security and other taxes	**4,614**	1,900
Other creditors	**278**	2,852
	202,296	75,658

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,246 (2022: £1,210).

17. Analysis of charitable funds

Unrestricted funds

	At 1st September 2022	Income	Expenditure	**At 31st August 2023**
	£	£	£	**£**
Unrestricted fund	150,160	1,491,823	(1,464,212)	**177,771**

	At 1st September 2021	Income	Expenditure	At 31st August 2022
	£	£	£	£
Unrestricted fund	45,704	1,199,981	(1,095,525)	150,160

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1st September 2022 £	Income £	Expenditure £	**At 31st August 2023 £**
Restricted Fund	–	–	–	–

	At 1st September 2021 £	Income £	Expenditure £	At 31st August 2022 £
Restricted Fund	26,199	–	(26,199)	–

18. Analysis of net assets between funds

	Unrestricted Funds £	**Restricted Funds £**	**Total Funds 2023 £**	Total Funds 2022 £
Current assets	**380,067**	–	**380,067**	225,818
Creditors less than 1 year	**(202,296)**	–	**(202,296)**	(75,658)
Net assets/(liabilities)	**177,771**	–	**177,771**	150,160

19. Analysis of changes in net debt

	At 1 Sep 2022 £	Cash flows £	**At 31 Aug 2023 £**
Cash at bank and in hand	107,116	63,208	**170,324**

20. Related parties

Related parties as per disclosure in note 14 above.

LONDON CONTEMPORARY ORCHESTRA

England & Wales - Charity number 1129768

Accounts

COMPANY REGISTRATION NUMBER: 06895875
CHARITY REGISTRATION NUMBER: 1129768

London Contemporary Orchestra Limited

Company Limited by Guarantee

Financial Statements

31st August 2022

BROOKS & CO.
Chartered Accountants & statutory auditor
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

London Contemporary Orchestra Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st August 2022

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London Contemporary Orchestra Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st August 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st August 2022.

Reference and administrative details

Registered charity name	London Contemporary Orchestra Limited
Charity registration number	1129768
Company registration number	06895875
Principal office and registered office	Suite 116 43 Bedford Street Covent Garden London United Kingdom WC2E 9HA
The trustees	
	Mr N Mumby Mr M Sanii
Company secretary	Mr M Sanii
Auditor	Brooks & Co. Chartered Accountants & statutory auditor 9 Cheam Road Ewell Epsom Surrey KT17 1SP

Structure, governance and management

The London Contemporary Orchestra ("the Orchestra") was incorporated as a company limited by guarantee on 5 May 2009 (no. 06895875).

It is governed by its Memorandum and Articles of Association and is also a registered charity (no. 1129768).

Artistic direction and management are undertaken by two Artistic Directors, while the administration is carried out by a part-time administrator, overseen by the Company Secretary.

Trustees were sought at incorporation and since with a view to covering several professions including finance.

Objectives and activities

The Orchestra has two key charitable objectives:

- the performance and promotion of contemporary music to an even wider audience in diverse venues and genres;

- the education and employment of young composers and young musicians at the start of their careers through workshops and performance opportunities on a professional basis.

The Orchestra utilises a flexible pool of some of the most talented young players in the UK to achieve these objectives. Performances range from music for solo instruments through large-scale symphonic works. Commitment to young talent is also reflected in the management and the trusteeship of the Orchestra.

Achievements and performance

The Orchestra undertook over 52 projects in this year, more than triple the previous year, as it burst out of the gates from the end of COVID.

Live work returned with gusto featuring various major orchestral performances such as the 24 hour long show at the Barbican, sfull orchestra presentations with Anna Meredith, Clark and William Basinski and the re-commencement of our Purcell Sessions at the Purcell Room in the Southbank Centre which allowed for completely new music to be made with over 10 different artists and presented to a live audience. On the recording side, there were major highlights such as Volker Bertelmann's All Quiet on the Western Front, which won the OSCAR for Best Original Score in 2023, Stranger Things and The Whale (OSCAR nominated) with Rob Simonson and TAR with Hildur Guðnadóttir.

Financial review

Revenues increased 25% to £1,199,981 with strong revenues generated in both live and recording activities and a profit of £78,257 was recorded for the year. Amount of £939,151 was spent on direct Charitable activities and payments to players and artistic partners was over £750,000 for the second year running. The orchestra remains a going concern in a healthy financial state.

Plans for future periods

We plan to continue to continue developing new music and presenting that music to wide audiences through both large-scale and esoteric media.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

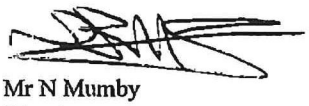
Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 19th May 2023 and signed on behalf of the board of trustees by:



Mr N Mumby
Director

London Contemporary Orchestra Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of London Contemporary Orchestra Limited

Year ended 31st August 2022

Opinion

We have audited the financial statements of London Contemporary Orchestra Limited (the 'charity') for the year ended 31st August 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates. We determine that the following laws and regulations were most significant: UK Financial Reporting Standard for small and medium sized companies, the Companies Act 2006 and UK tax laws. We obtained an understanding of how the company is complying with those legal and regulations frameworks by making inquiries of management. We corroborated those inquiries through our review of board minutes and legal and professional costs. We evaluated the design and implementation of controls over the financial reporting systems and the effectiveness of the control environment as part of our risk assessment. We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included: - identifying and assessing the design and effectiveness of controls management has in place to to prevent and detect fraud; - obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or influence over the financial reporting process;- challenging assumptions and judgement made by management in it's significant accounting estimates; - identifying and testing unusual journal entries made by the management; and - assessing the extent of compliance with the relevant laws and regulations. The engagement partner assessed whether the management team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with the relevant laws and regulations through an assessment of the engagement team's: - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and - knowledge of the industry in which the company operate. Team communication in respect of potential non-compliance with the laws and regulations and fraud including the potential for fraud in revenue recognition through transfer of information from the order system to the accounting system.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Sundry A Sundaran ACA FCCA (Senior Statutory Auditor)

For and on behalf of
Brooks & Co.
Chartered Accountants & statutory auditor
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

19th May 2023

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31st August 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	5	25,000	–	**25,000**	83,500
Charitable activities	6	1,111,354	–	**1,111,354**	872,835
Other income	7	63,627	–	**63,627**	85
Total income		1,199,981	–	**1,199,981**	956,420
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	–	–	–	(13,029)
Expenditure on charitable activities	9,10	1,095,525	26,199	1,121,724	1,025,675
Total expenditure		1,095,525	26,199	**1,121,724**	1,012,646
Net income/(expenditure) and net movement in funds		104,456	(26,199)	**78,257**	(56,226)
Reconciliation of funds					
Total funds brought forward		45,704	26,199	**71,903**	128,129
Total funds carried forward		150,160	–	**150,160**	71,903

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Position

31st August 2022

	Note	2022 £	2021 £
Current assets			
Debtors	15	118,702	47,893
Cash at bank and in hand		107,116	124,819
		225,818	172,712
Creditors: amounts falling due within one year	16	75,658	100,809
Net current assets		150,160	71,903
Total assets less current liabilities		150,160	71,903
Net assets		150,160	71,903
Funds of the charity			
Restricted funds		–	26,199
Unrestricted funds		150,160	45,703
Total charity funds	18	150,160	71,903

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

These financial statements were approved by the board of trustees and authorised for issue on 19th May 2023, and are signed on behalf of the board by:

Mr N Mumby
Director

The notes on pages 11 to 16 form part of these financial statements.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	78,257	(56,226)
Adjustments for:		
Interest payable and similar charges	669	352
Accrued expenses	21,014	17,174
Changes in:		
Trade and other debtors	(70,809)	49,948
Trade and other creditors	(46,165)	42,771
Cash generated from operations	(17,034)	54,019
Interest paid	(669)	(352)
Net cash (used in)/from operating activities	(17,703)	53,667
Net (decrease)/increase in cash and cash equivalents	(17,703)	53,667
Cash and cash equivalents at beginning of year	124,819	71,152
Cash and cash equivalents at end of year	107,116	124,819

The notes on pages 11 to 16 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Suite 116, 43 Bedford Street, Covent Garden, London, United Kingdom, WC2E 9HA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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.

Incoming resources

Income from grants, patrons and members is accounted for on a receivable basis. Income from charitable activities is shown gross with the associated costs included in direct charitable costs, net of value added tax.

Resources expended

Costs and expenses have been allocated between costs of generating voluntary income, charitable activities and governance costs according to the nature of the cost incurred. All expenditure is accounted for under the accruals concept. Support costs are allocated by apportionment.

3. **Accounting policies** *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

The liability of the company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Grants & awards	25,000	–	25,000	83,500

6. Charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £	2021 £	Total Funds 2021 £
Performance fees	1,111,354	–	1,111,354	872,835	872,835

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income receivable	63,627	63,627	85	85

This relates to orchestral tax relief.

8. Costs of raising donations and legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fundraising & publicity	–	–	–	6,481
Government furlough received	–	–	–	(19,510)
	–	–	–	(13,029)

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Charitable activities expenses	939,151	26,199	965,350	885,890
Commission on royalties	15,277	–	15,277	10,790
Support costs	141,097	–	141,097	128,995
	1,095,525	26,199	1,121,724	1,025,675

10. Expenditure on charitable activities by activity type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Charitable activities expenses	939,151	26,199	965,350	885,890
Commission on royalties	15,277	–	15,277	10,790
Support costs	141,097	–	141,097	128,995
	1,095,525	26,199	1,121,724	1,025,675

11. Analysis of support costs

	Performance & promotion of music £	Employment & education of young £	Governance costs £	Total 2022 £	Total 2021 £
Governance costs	36,992	21,335	20,887	79,214	62,526
Finance costs	–	–	669	669	352
Human resources	30,107	15,554	15,554	61,214	66,117
	67,099	36,889	37,110	141,097	128,995

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,750	1,750
Other financial services	7,250	3,750
	9,000	5,500

13. Staff costs

The average head count of employees during the year was 3 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff - admin	2	2

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

None for the year ended 31st August 2022.

15. Debtors

	2022	2021
	£	£
Trade debtors	28,972	99
Prepayments and accrued income	23,504	26,405
Other debtors	66,226	21,389
	118,702	47,893

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,846	4,051
Accruals and deferred income	65,060	46,947
Social security and other taxes	1,900	54,558
Other creditors	2,852	(4,747)
	75,658	100,809

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income and expenditure as an expense in relation to defined contribution plans was £1,210 (2021: £358).

18. Analysis of charitable funds

Unrestricted funds

	At 1st September 2021	Income	Expenditure	At 31st August 2022
	£	£	£	£
Unrestricted fund	45,704	1,199,981	(1,095,525)	150,160

	At 1st September 2020	Income	Expenditure	At 31st August 2021
	£	£	£	£
Unrestricted fund	101,930	956,420	(1,012,646)	45,704

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1st September 2021 £	Income £	Expenditure £	At 31st August 2022 £
Restricted Fund	26,199	–	(26,199)	–

	At 1st September 2020 £	Income £	Expenditure £	At 31st August 2021 £
Restricted Fund	26,199	–	–	26,199

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Current assets	225,818	–	225,818	172,712
Creditors less than 1 year	(75,658)	–	(75,658)	(100,809)
Net assets/(liabilities)	150,160	–	150,160	71,903

20. Analysis of changes in net debt

	At 1 Sep 2021 £	Cash flows £	At 31 Aug 2022 £
Cash at bank and in hand	124,819	(17,703)	107,116

21. Related parties

Related parties as per disclosure in note 14 above.

LONDON CONTEMPORARY ORCHESTRA

England & Wales - Charity number 1129768

Accounts

COMPANY REGISTRATION NUMBER: 06895875
CHARITY REGISTRATION NUMBER: 1129768

London Contemporary Orchestra Limited

Company Limited by Guarantee

Unaudited Financial Statements

31st August 2021

BROOKS & CO.
Chartered Accountants
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

London Contemporary Orchestra Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st August 2021

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London Contemporary Orchestra Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st August 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st August 2021.

Reference and administrative details

Registered charity name	London Contemporary Orchestra Limited
Charity registration number	1129768
Company registration number	06895875
Principal office and registered office	Suite 116 43 Bedford Street Covent Garden London United Kingdom WC2E 9HA
The trustees	
	Mr N Mumby Mr M Sanii
Company secretary	Mr M Sanii
Independent examiner	Sundry A Sundaran ACA FCCA 9 Cheam Road Ewell Epsom Surrey KT17 1SP

Structure, governance and management

The London Contemporary Orchestra ("the Orchestra") was incorporated as a company limited by guarantee on 5 May 2009 (no. 06895875).

It is governed by its Memorandum and Articles or Association and is also a registered charity (no. 1129768).

Artistic direction and management are undertaken by two Artistic Directors, while the administration is carried out by a part-time administrator, overseen by the Company Secretary.

Trustees were sought at incorporation and since with a view to covering several professions including finance.

Objectives and activities

The Orchestra has two key charitable objectives:

- the performance and promotion of contemporary music to an even wider audience in diverse venues and genres;

- the education and employment of young composers and young musicians at the start of their careers through workshops and performance opportunities on a professional basis.

The Orchestra utilises a flexible pool of some of the most talented young players in the UK to achieve these objectives. Performances range from music for solo instruments through large-scale symphonic works. Commitment to young talent is also reflected in the management and the trusteeship of the Orchestra.

Achievements and performance

The Orchestra undertook over 50 projects in this year, nearly double that of the previous year. It was a difficult year with high levels of uncertainty due to COVID and the impossibility of undertaking live shows due to venues being shut.

In this context, the Orchestra, managed to preserve a high level of activity for it's players and associated artists by significantly increasing it's quantity of recording work and was able to double the amount of work (and fees) given to players from the 2019-20 year. Given the financial uncertainty of the COVID period this was a matter of great pride for us.

On the live side, we were able to deliver three live-streamed concerts, one from the Southbank, one from the Barbican and a third with Voces8 Ensemble.

Financial review

Despite the extreme difficulties of COVID, the Orchestra performed well during this period with revenues of £956,420, an increase of +35% from the previous year and an increase from our pre-COVID revenues.

In particular, payments to players and artistic partners increased to over £750,000, more than doubling from the previous year which provided a life-line to many musicians and other artists during the difficult period of COVID.

Nonetheless, the profitability of the Orchestra suffered due to the lower margins of the recording business vs. live shows. Live show revenues fell 97% from the pre-COVID period and despite the doubling of revenues from recording work, the orchestra incurred an exceptional loss of £56,226 for the year.

Fortunately, live-shows have returned in 2021-22 period and so this one-off loss has already been recuperated and the orchestra remains a going concern in a healthy financial state.

Plans for future periods

Our immediate plan is to recommence live-work which has been done highly successfully with a very full 2021-22 year of live-shows.

In addition, we have been working with Chico Chakravorty from Doing Diversity Differently to continue our drive towards organisational diversity. This has been a highly successful process with many projects now fielding ensembles of diversity representative of London demography which has been our organisational target.

The trustees' annual report was approved on 30th August 2022 and signed on behalf of the board of trustees by:



Mr N Mumby
Director

London Contemporary Orchestra Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of London Contemporary Orchestra Limited

Year ended 31st August 2021

I report to the trustees on my examination of the financial statements of London Contemporary Orchestra Limited ('the charity') for the year ended 31st August 2021.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements and in accordance with the requirement of Companies Act 2006. The trustees 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my 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; and

- to state whether particular matters have come to my attention

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

(1) which gives me 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 my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sundry A Sundaran ACA FCCA
Independent Examiner

Brooks & Co
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31st August 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	83,500	–	**83,500**	56,600
Charitable activities	6	872,835	–	**872,835**	712,850
Other income	7	85	–	**85**	21,247
Total income		956,420	–	**956,420**	790,697
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	(13,029)	–	**(13,029)**	(12,645)
Expenditure on charitable activities	9,10	1,025,676	–	**1,025,675**	738,572
Total expenditure		1,012,647	–	**1,012,646**	725,927
Net (expenditure)/income and net movement in funds		(56,226)	–	**(56,226)**	64,770
Reconciliation of funds					
Total funds brought forward		101,930	26,199	**128,129**	63,359
Total funds carried forward		45,704	26,199	**71,902**	128,129

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Position

31st August 2021

	Note	2021 £	2020 £
Current assets			
Debtors	15	47,893	105,432
Cash at bank and in hand		124,819	71,152
		172,712	176,584
Creditors: amounts falling due within one year	16	100,809	48,455
Net current assets		71,903	128,129
Total assets less current liabilities		71,903	128,129
Net assets		71,903	128,129
Funds of the charity			
Restricted funds		26,199	67,752
Unrestricted funds		45,704	60,377
Total charity funds	18	71,902	128,129

For the year ending 31st August 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

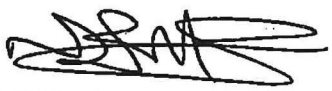
" The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

" The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

These financial statements were approved by the board of trustees and authorised for issue on 30th August 2022, and are signed on behalf of the board by:



Mr N Mumby
Director

The notes on pages 8 to 14 form part of these financial statements.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st August 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	(56,226)	64,770
Adjustments for:		
Interest payable and similar charges	352	468
Accrued expenses/(income)	17,174	(76,502)
Changes in:		
Trade and other debtors	49,948	54,858
Trade and other creditors	42,771	(95,313)
Cash generated from operations	54,019	(51,719)
Interest paid	(352)	(468)
Net cash from/(used in) operating activities	53,667	(52,187)
Net increase/(decrease) in cash and cash equivalents	53,667	(52,187)
Cash and cash equivalents at beginning of year	71,152	123,339
Cash and cash equivalents at end of year	124,819	71,152

The notes on pages 8 to 14 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Suite 116, 43 Bedford Street, Covent Garden, London, United Kingdom, WC2E 9HA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

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

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.

Incoming resources

Income from grants, patrons and members is accounted for on a receivable basis. Income from charitable activities is shown gross with the associated costs included in direct charitable costs, net of value added tax.

3. **Accounting policies** *(continued)*

Resources expended

Costs and expenses have been allocated between costs of generating voluntary income, charitable activities and governance costs according to the nature of the cost incurred. All expenditure is accounted for under the accruals concept. Support costs are allocated by apportionment.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The liability of the company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Grants & awards	83,500	–	83,500	56,600

6. Charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Funds 2021 £	2020 £	Total Funds 2020 £
Performance fees	872,835	–	873,835	699,850	699,850

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income receivable	85	85	21,247	21,247

This relates to orchestral tax relief.

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Fundraising & publicity	6,481	–	6,481	2,690
Government furlough received	(19,510)	–	(19,510)	(15,335)
	(13,029)	–	(13,029)	(12,645)

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Charitable activities expenses	885,890	–	885,890	604,016
Commission on royalties	10,790	–	10,790	32,521
Support costs	128,995	–	128,995	102,033
	1,025,675	–	1,025,675	738,570

10. Expenditure on charitable activities by activity type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Charitable activities expenses	885,890	–	885,890	604,016
Commission on royalties	10,790	–	10,790	32,521
Support costs	128,995	–	128,995	102,033
	1,025,675	–	1,025,675	738,570

11. Analysis of support costs

	Performance & promotion of music £	Employment & education of young £	Governance costs £	Total 2021 £	Total 2020 £
Governance costs	30,133	17,313	15,080	62,526	45,181
Finance costs			352	352	845
Human resources	33,059	16,529	16,529	66,117	56,008
	63,192	33,842	31,961	128,995	102,034

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,750	1,750
Other financial services	3,750	1,850
	5,500	3,600

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	45,316	39,321
Social security costs	933	729
Employer contributions to pension plans	358	622
	46,607	40,672

The average head count of employees during the year was 3 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff - admin	2	2

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

During the year, commissions and consultancy fees amounting to £52,922 net (2020:£38,140) were paid to Strix Nebulosa Limited, a company where F Mostyn-Williams is a director and shareholder. Mr F Mostyn-Williams is a director of the London Contemporary Orchestra Limited.

15. Debtors

	2021	2020
	£	£
Trade debtors	99	20,324
Prepayments and accrued income	26,405	33,996
Other debtors	21,389	51,112
	47,893	105,432

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,051	7,317
Accruals and deferred income	46,947	37,364
Social security and other taxes	54,558	1,748
Other creditors	(4,747)	2,026
	100,809	48,455

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £358 (2020: £622).

18. Analysis of charitable funds

Unrestricted funds

	At 1st September 2020 £	Income £	Expenditure £	At 31st August 2021 £
Unrestricted fund	101,930	956,420	(1,012,647)	45,704

	At 1st September 2019 £	Income £	Expenditure £	At 31st August 2020 £
Unrestricted fund	37,160	721,097	(697,880)	60,377

Restricted funds

	At 1st September 2020 £	Income £	Expenditure £	At 31st August 2021 £
Restricted Fund	26,199	–	–	26,199

	At 1st September 2019 £	Income £	Expenditure £	At 31st August 2020 £
Restricted Fund	26,199	69,600	(28,047)	67,752

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Current assets	151,323	21,389	172,712	176,584
Creditors less than 1 year	(100,809)	–	(100,809)	(48,455)
Net assets/(liabilities)	50,514	21,389	71,903	128,129

20. Analysis of changes in net debt

	At 1 Sep 2020	Cash flows	At 31 Aug 2021
	£	£	£
Cash at bank and in hand	71,152	53,667	124,819

21. Related parties

Related parties as per disclosure in note 14 above.

LONDON CONTEMPORARY ORCHESTRA

England & Wales - Charity number 1129768

Accounts

COMPANY REGISTRATION NUMBER: 06895875
CHARITY REGISTRATION NUMBER: 1129768

London Contemporary Orchestra Limited

Company Limited by Guarantee

Unaudited Financial Statements

31st August 2020

BROOKS & CO.
Chartered accountants
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

London Contemporary Orchestra Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st August 2020

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Statement of financial position	6
Statement of cash flows	7
Notes to the financial statements	8

London Contemporary Orchestra Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st August 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st August 2020.

Reference and administrative details

Registered charity name	London Contemporary Orchestra Limited
Charity registration number	1129768
Company registration number	06895875
Principal office and registered office	Suite 116 43 Bedford Street Covent Garden London United Kingdom WC2E 9HA
The trustees	
	Mr N Mumby Mr M Sanii
Company secretary	Mr M Sanii
Independent examiner	Sundry A Sundaran ACA FCCA Brooks & Co 9 Cheam Road Ewell Epsom Surrey KT17 1SP

Structure, governance and management

The London Contemporary Orchestra ("the Orchestra") was incorporated as a company limited by guarantee on 5 May 2009 (no. 06895875).

It is governed by its Memorandum and Articles or Association and is also a registered charity (no. 1129768).

Artistic direction and management are undertaken by two Artistic Directors, while the administration is carried out by a part-time administrator, overseen by the Company Secretary.

Trustees were sought at incorporation and since with a view to covering several professions including finance.

Objectives and activities

The Orchestra has two key charitable objectives:

- the performance and promotion of contemporary music to an even wider audience in diverse venues and genres;

- the education and employment of young composers and young musicians at the start of their careers through workshops and performance opportunities on a professional basis.

The Orchestra utilises a flexible pool of some of the most talented young players in the UK to achieve these objectives. Performance range from music for solo instruments through large-scale symphonic works. Commitment to young talent is also reflected in the management and the trusteeship of the Orchestra.

Achievements and performance

The orchestra undertook 30 projects over the 2020 calendar year vs 84 in the calendar year of 2019. This reduction was a consequence of the COVID-19 lockdown.

Following our final live show of the year, a collaboration with Rival Consoles and Claire Singer at the Queen Elizabeth Hall, we were not be able to present another live show for the remainder of the year.

We were able to continue to provide good work to our ensemble members through recording engagements which were initially conducted remotely, using a custom built system in collaboration with Simon Hendry, and then later in-person as lockdown restrictions were eased.

We were able to make work with composers and artists such as Isabel Waller-Bridge, Douglas Dare, Uéle Lamore, Jonny Greenwood, PJ Harvey, Olivier Deriviere, Shruti Kumar, Alexander Parsons, Emilie Levienaise-Farrouch, Matthew Herbert, Nainita Desai, Anne Nikitin, Danny Mulhern, Sofia Hultquist, Rob Manning and Stuart Miller.

Towards the end of the year we were able to begin some developmental work including a new collaboration with Holly Blakely and Duval Timothy.

Financial review

The orchestra weathered the storm of COVID through the beneficence of the Arts Council and our financial prudence.

- Income from engaged work reduced to £712k, although a significant portion of this was earned pre-COVID.

- Income from charitable foundations was £56k which reflected the significant financial support offered by the Arts Council.

Fortunately, the orchestra remained in a robust financial position and due to stable recording work, financial support from the Arts Council and the likely re-opening of venues following the UK's successful vaccination programme is in an excellent position to flourish in the latter part of 2021 and ongoing from 2022.

A special mention should be made of Meg Monteith, our Recordings Project Manager, who worked continuously through the COVID period, despite the complications that it brought to childcare, and enabled the orchestra to preserve and grow its recording work.

Plans for future periods

Our immediate priority is to re-commence our live work so that we can reconnect with audiences and continue to present and commission new music of young composers in live shows.

In addition, we have undertaken an extensive programme for increasing our institutional diversity, the first stages of which are due to complete by July 2021.

The trustees' annual report was approved on 21st May 2021 and signed on behalf of the board of trustees by:

Mr N Mumby
Director

London Contemporary Orchestra Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of London Contemporary Orchestra Limited

Year ended 31st August 2020

I report to the trustees on my examination of the financial statements of London Contemporary Orchestra Limited ('the charity') for the year ended 31st August 2020.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements and in accordance with the requirement of Companies Act 2006. The trustees 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my 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; and

- to state whether particular matters have come to my attention

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

(1) which gives me 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 my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sundry A Sundaran ACA FCCA
Independent Examiner

Brooks & Co
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31st August 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments					
Donations and legacies	**5**	–	56,600	**56,600**	59,550
Charitable activities	**6**	699,850	13,000	**712,850**	794,831
Other income	**7**	21,247	–	**21,247**	29,796
Total income		721,097	69,600	**790,697**	884,177
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	(14,145)	1,500	**(12,645)**	11,000
Expenditure on charitable activities	**9,10**	712,025	26,547	**738,572**	868,604
Total expenditure		697,880	28,047	**725,927**	879,604
Net income and net movement in funds		23,217	41,553	**64,770**	4,573
Reconciliation of funds					
Total funds brought forward		37,160	26,199	**63,359**	58,786
Total funds carried forward		60,377	67,752	**128,129**	63,359

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Position

31st August 2020

	Note	2020 £	2019 £
Current assets			
Debtors	15	105,432	151,112
Cash at bank and in hand		71,152	123,339
		176,584	274,451
Creditors: amounts falling due within one year	16	48,455	211,092
Net current assets		128,129	63,359
Total assets less current liabilities		128,129	63,359
Net assets		128,129	63,359
Funds of the charity			
Restricted funds		67,752	46,165
Unrestricted funds		60,377	17,194
Total charity funds	18	128,129	63,359

For the year ending 31st August 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

These financial statements were approved by the board of trustees and authorised for issue on 21st May 2021, and are signed on behalf of the board by:

Mr N Mumby
Director

The notes on pages 8 to 14 form part of these financial statements.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st August 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income	**64,770**	4,573
Adjustments for:		
Interest payable and similar charges	**468**	439
Accrued (income)/expenses	**(76,502)**	70,720
Changes in:		
Trade and other debtors	**54,858**	(89,493)
Trade and other creditors	**(95,313)**	71,444
Cash generated from operations	**(51,719)**	57,683
Interest paid	**(468)**	(439)
Net cash (used in)/from operating activities	**(52,187)**	57,244
Net (decrease)/increase in cash and cash equivalents	**(52,187)**	57,244
Cash and cash equivalents at beginning of year	**123,339**	66,095
Cash and cash equivalents at end of year	**71,152**	123,339

The notes on pages 8 to 14 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Suite 116, 43 Bedford Street, Covent Garden, London, United Kingdom, WC2E 9HA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

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

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.

Incoming resources

Income from grants, patrons and members is accounted for on a receivable basis. Income from charitable activities is shown gross with the associated costs included in direct charitable costs, net of value added tax.

3. **Accounting policies** *(continued)*

Resources expended

Costs and expenses have been allocated between costs of generating voluntary income, charitable activities and governance costs according to the nature of the cost incurred. All expenditure is accounted for under the accruals concept. Support costs are allocated by apportionment.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The liability of the company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	**Restricted Funds £**	**2020 £**	2019 £
Donations	–	–	–	16,050
Grants & awards	–	**56,600**	**56,600**	43,500
	–	**56,600**	**56,600**	59,550

6. Charitable activities

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total Funds 2020 £**	**2019 £**	**Total Funds 2019 £**
Performance fees	**699,850**	**13,000**	**712,850**	**794,831**	**794,831**

7. Other income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Other income receivable	21,247	**21,247**	29,796	29,796

This relates to orchestral tax relief.

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Restricted Funds £**	**Total Funds 2020 £**	**Total Funds 2019 £**
Fundraising & publicity	**1,190**	**1,500**	**2,690**	**11,000**
Government furlough received	**(15,335)**	–	**(15,335)**	
	(14,145)	**1,500**	**(12,645)**	**11,000**

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Charitable activities expenses	577,504	26,512	604,016	756,441
Commission on royalties	32,521	–	32,521	30,832
Support costs	101,999	35	102,033	81,332
	712,024	26,547	738,570	868,605

10. Expenditure on charitable activities by activity type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Charitable activities expenses	577,504	26,512	604,016	756,441
Commission on royalties	32,521	–	32,521	30,832
Support costs	101,999	35	102,033	81,332
	712,024	26,547	738,570	868,605

11. Analysis of support costs

	Performance & promotion of music £	Employment & education of young £	Governance costs £	Total 2020 £	Total 2019 £
Governance costs	21,837	12,646	10,697	45,181	58,693
Finance costs			845	845	440
Human resources	28,004	14,002	14,002	56,008	22,199
	49,841	26,648	25,544	102,034	81,332

12. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,750	1,750
Other financial services	1,850	6,953
	3,600	8,703

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	39,321	21,956
Social security costs	729	–
Employer contributions to pension plans	622	243
	40,672	22,199

The average head count of employees during the year was 3 (2019: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff - admin	2	2

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

During the year, commissions and consultancy fees amounting to £38,140 net(2019:£41,325) were paid to Strix Nebulosa Limited, a company where F Mostyn-Williams is a director and shareholder. Mr F Mostyn-Williams is a director of the London Contemporary Orchestra Limited.

15. Debtors

	2020	2019
	£	£
Trade debtors	20,324	84,497
Prepayments and accrued income	33,996	24,818
Other debtors	51,112	41,797
	105,432	151,112

16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	7,317	89,236
Accruals and deferred income	37,364	104,688
Social security and other taxes	1,748	15,276
Other creditors	2,026	1,892
	48,455	211,092

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £622 (2019: £243).

18. Analysis of charitable funds

Unrestricted funds

	At 1st September 2019 £	Income £	Expenditure £	**At 31st August 2020 £**
Unrestricted fund	37,160	721,097	(697,880)	**60,377**

	At 1st September 2018 £	Income £	Expenditure £	At 31st August 2019 £
Unrestricted fund	32,587	840,677	(856,070)	17,194

Restricted funds

	At 1st September 2019 £	Income £	Expenditure £	**At 31st August 2020 £**
Restricted Fund	26,199	69,600	(28,047)	**67,752**

	At 1st September 2018 £	Income £	Expenditure £	At 31st August 2019 £
Restricted Fund	26,199	43,500	(23,534)	46,165

19. Analysis of net assets between funds

	Unrestricted Funds £	**Restricted Funds £**	**Total Funds 2020 £**	Total Funds 2019 £
Current assets	**108,832**	**67,752**	**176,584**	274,451
Creditors less than 1 year	**(48,455)**	–	**(48,455)**	(211,092)
Net assets/(liabilities)	**60,377**	**67,752**	**128,129**	63,359

20. Analysis of changes in net debt

	At 1 Sep 2019	Cash flows	At 31 Aug 2020
	£	£	£
Cash at bank and in hand	123,339	(52,187)	**71,152**

21. Related parties

Related parties as per disclosure in note 14 above.