

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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**London Contemporary Orchestra Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31st August 2020**

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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**

<b>Registered charity name</b>	London Contemporary Orchestra Limited
<b>Charity registration number</b>	1129768
<b>Company registration number</b>	06895875
<b>Principal office and registered office</b>	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 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.

# **London Contemporary Orchestra Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31st August 2020**

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#### **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 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.

# **London Contemporary Orchestra Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31st August 2020**

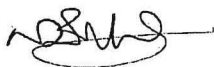
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#### **Plans for future periods**

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**

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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

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>721,097</u>	<u>69,600</u>	<u>790,697</u>	<u>884,177</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>697,880</u>	<u>28,047</u>	<u>725,927</u>	<u>879,604</u>
<b>Net income and net movement in funds</b>		<u>23,217</u>	<u>41,553</u>	<u>64,770</u>	<u>4,573</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		37,160	26,199	63,359	58,786
<b>Total funds carried forward</b>		<u>60,377</u>	<u>67,752</u>	<u>128,129</u>	<u>63,359</u>

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

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.

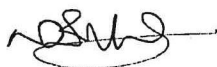
Directors' responsibilities:

- 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
	£	£
<b>Cash flows from operating activities</b>		
Net income	64,770	4,573
<i>Adjustments for:</i>		
Interest payable and similar charges	468	439
Accrued (income)/expenses	(76,502)	70,720
<i>Changes in:</i>		
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
<b>Net (decrease)/increase in cash and cash equivalents</b>	(52,187)	57,244
<b>Cash and cash equivalents at beginning of year</b>	<b>123,339</b>	<b>66,095</b>
<b>Cash and cash equivalents at end of year</b>	<b>71,152</b>	<b>123,339</b>

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

# **London Contemporary Orchestra Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31st August 2020**

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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.

# London Contemporary Orchestra Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31st August 2020

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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.

# London Contemporary Orchestra Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31st August 2020

#### 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
	<u>—</u>	<u>56,600</u>	<u>56,600</u>	<u>59,550</u>

#### 6. Charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Performance fees	<u>699,850</u>	<u>13,000</u>	<u>712,850</u>	<u>794,831</u>

#### 7. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other income receivable	<u>21,247</u>	<u>21,247</u>	<u>29,796</u>	<u>29,796</u>

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)	—
	<u>(14,145)</u>	<u>1,500</u>	<u>(12,645)</u>	<u>11,000</u>

# London Contemporary Orchestra Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31st August 2020

#### 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
	<u>712,024</u>	<u>26,547</u>	<u>738,570</u>	<u>868,605</u>

#### 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
	<u>712,024</u>	<u>26,547</u>	<u>738,570</u>	<u>868,605</u>

#### 11. Analysis of support costs

	Performanc e & 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
	<u>49,841</u>	<u>26,648</u>	<u>25,544</u>	<u>102,034</u>	<u>81,332</u>

#### 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
	<u>3,600</u>	<u>8,703</u>

# London Contemporary Orchestra Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st August 2020

#### 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
	<u>40,672</u>	<u>22,199</u>

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	<u>2</u>	<u>2</u>

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
	<u>105,432</u>	<u>151,112</u>

#### 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
	<u>48,455</u>	<u>211,092</u>

# London Contemporary Orchestra Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31st August 2020

#### 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	<u>37,160</u>	<u>721,097</u>	<u>(697,880)</u>	<u>60,377</u>

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

##### Restricted funds

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

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

#### 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)	<u>60,377</u>	<u>67,752</u>	<u>128,129</u>	<u>63,359</u>

**London Contemporary Orchestra Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements *(continued)***

**Year ended 31st August 2020**

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**20. Analysis of changes in net debt**

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

**21. Related parties**

Related parties as per disclosure in note 14 above.