

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.

London Contemporary Orchestra Limited

Company Limited by Guarantee

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

Year ended 31st August 2022

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, full orchestra presentations with Anna Meredith, Clark and William Basinski and the 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.

London Contemporary Orchestra Limited

Company Limited by Guarantee

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

Year ended 31st August 2022

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.

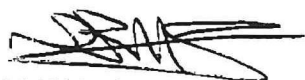
Auditor

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.

London Contemporary Orchestra Limited

Company Limited by Guarantee

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

Year ended 31st August 2022

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.

London Contemporary Orchestra Limited

Company Limited by Guarantee

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

Year ended 31st August 2022

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 its 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.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of London Contemporary Orchestra Limited *(continued)*

Year ended 31st August 2022

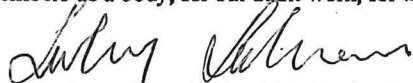
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
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		<u>1,199,981</u>	<u>—</u>	<u>1,199,981</u>	<u>956,420</u>
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		<u>1,095,525</u>	<u>26,199</u>	<u>1,121,724</u>	<u>1,012,646</u>
Net income/(expenditure) and net movement in funds		<u>104,456</u>	<u>(26,199)</u>	<u>78,257</u>	<u>(56,226)</u>
Reconciliation of funds					
Total funds brought forward		45,704	26,199	71,903	128,129
Total funds carried forward		<u>150,160</u>	<u>—</u>	<u>150,160</u>	<u>71,903</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 11 to 16 form part of these financial statements.

London Contemporary Orchestra Limited

Company Limited by Guarantee

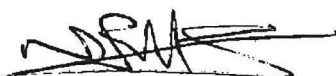
Statement of Financial Position

31st August 2022

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

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)
<i>Adjustments for:</i>		
Interest payable and similar charges	669	352
Accrued expenses	21,014	17,174
<i>Changes in:</i>		
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.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st August 2022

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.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2022

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.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Grants & awards	<u>25,000</u>	<u>—</u>	<u>25,000</u>	<u>83,500</u>

6. Charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £	2021 £	Total Funds 2021 £
Performance fees	<u>1,111,354</u>	<u>—</u>	<u>1,111,354</u>	<u>872,835</u>	<u>872,835</u>

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income receivable	<u>63,627</u>	<u>63,627</u>	<u>85</u>	<u>85</u>

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)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>(13,029)</u>

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
	<u>1,095,525</u>	<u>26,199</u>	<u>1,121,724</u>	<u>1,025,675</u>

London Contemporary Orchestra Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31st August 2022

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
	<u>1,095,525</u>	<u>26,199</u>	<u>1,121,724</u>	<u>1,025,675</u>

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
	<u>67,099</u>	<u>36,889</u>	<u>37,110</u>	<u>141,097</u>	<u>128,995</u>

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
	<u>9,000</u>	<u>5,500</u>

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

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.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

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
	<u>118,702</u>	<u>47,893</u>

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)
	<u>75,658</u>	<u>100,809</u>

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	<u>45,704</u>	<u>1,199,981</u>	<u>(1,095,525)</u>	<u>150,160</u>

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

London Contemporary Orchestra Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2022

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1st September 2021 £	Income £	Expenditure £	At 31st August 2022 £
Restricted Fund	<u>26,199</u>	<u>—</u>	<u>(26,199)</u>	<u>—</u>

	At 1st September 2020 £	Income £	Expenditure £	At 31st August 2021 £
Restricted Fund	<u>26,199</u>	<u>—</u>	<u>—</u>	<u>26,199</u>

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	<u>(75,658)</u>	<u>—</u>	<u>(75,658)</u>	<u>(100,809)</u>
Net assets/(liabilities)	<u>150,160</u>	<u>—</u>	<u>150,160</u>	<u>71,903</u>

20. Analysis of changes in net debt

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

21. Related parties

Related parties as per disclosure in note 14 above.