

**Charity registration number: 297852**

**THE LONDON CHAMBER ORCHESTRA TRUST**

**Trustee's annual report and financial statements**

**For the year ended 30 June 2023**

# **The London Chamber Orchestra Trust**

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## **The London Chamber Orchestra Trust**

### **Reference and administrative details**

#### **Legal Status**

The London Chamber Orchestra Trust (LCOT) was established under a Trust Deed in 1987 and is a registered charity under number 297852. The accounts comply with the Trust Deed, the Statement of Recommended Practice "Accounting and Reporting by Charities" and the Charities Act 2011.

#### **Trustees**

Michael Timinis - Chair (appointed 5 November 2024)  
Giorgi Kharazishvili (appointed 1 November 2024)  
Elizabeth Rafferty (appointed 1 November 2024)  
Martin Childs (appointed 22 February 2023)  
Emily Husband (appointed 15 November 2023 and resigned 16 February 2024)  
Dr Leah Collett Broad (appointed 15 November 2023 and resigned 16 February 2024)  
Dr Jessica Walker (appointed 15 November 2023 and resigned 16 February 2024)  
Paulette Bayley (appointed 15 November 2023 and resigned 16 February 2024)  
Peter Jamison (resigned 16 February 2024)  
The Reverend J N Wates OBE (resigned 16 February 2024)

#### **Registered Office**

1 Green Way  
Swaffham  
Norfolk PE37 7FD

#### **Management of the London Chamber Orchestra**

The trust directly employs no staff or officers.

Oversight management of the activities of the London Chamber Orchestra (LCO) was managed by London Chamber Society Ltd (LCSL), 1 Green Way, Swaffham PE37 7FD.

The day-to-day activities of the London Chamber Orchestra were, managed by London Chamber Society Ltd (LCSL).

#### **Bankers**

Barclays Bank PLC  
43 High Street  
Sutton  
Surrey  
SM11 1DR

#### **Independent examiner**

Gavin Minns  
Clenshaw Minns Ltd  
24 Market Place  
Swaffham  
Norfolk PE37 7QH

## **The London Chamber Orchestra Trust**

### **REPORT OF THE TRUSTEES**

The Trustees present their report together with the financial statements for the year ended 30 June 2023.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objective**

LCOT's main objective is to promote chamber music and music education through the London Chamber Orchestra (LCO). As noted above, management of the day-to-day activities of LCO is undertaken by LCSL.

Resources spent by LCOT in furtherance of the core work and performance of LCO amounted to £120,715 of the total outgoing resources in the year (2022-£386,500).

##### **Public benefit**

The trustees have taken account of Charity Commission guidance on public benefit. By supporting the activities of LCO, the Trust delivers public benefit through the presentation of London concerts by LCO.

##### **Activities and Mission**

LCO's aim is to present orchestral music in a way that enables the audience to discover something fresh and vital in the music, whether they are a first-time listener or an experienced aficionado. Key to this is artistic excellence, but that is matched by a desire to make the audience feel included in the performance.

LCO also recognises the important role music can play in education. LCO Music Junction brings together young people from very varied backgrounds and aims to promote confidence, nurture self-esteem and encourage participants to develop respect for themselves and empathy for others within their wider communities. This is achieved through creative and participatory music making.

#### **A REFLECTION ON ACHIEVEMENT AND PERFORMANCE**

On 19 March 2024 the Chief Executive Officer of The London Chamber Society Ltd – Mrs Jocelyn Lightfoot resigned. From that day forward all activities and management of the company was suspended.

#### **FUNDRAISING AND SUPPORT**

LCOT raised £134,669 during the 2022/23 season.

The LCOT wishes to acknowledge the support of the following Trusts and Foundations over the season: the John Lyon Charity, the Prokopenya Family Foundation and the Julia and Hans Rausing Trust.

We must also give thanks to our loyal "family" of individual supporters, many of whom have provided invaluable financial and other support to LOC over many years.

#### **FINANCIAL REVIEW**

During the year LCOT has supported the work of LCO, including its community and education project, LCO Music Junction, as well as their online concert series from Cadogan Hall and St. John Smith Square.

## **The London Chamber Orchestra Trust**

### **Report of the Trustees cont.**

The company is entitled to claim gift aid from H M Revenue & Customs for donations received from individuals. The last claim made was for donations received up until 26<sup>th</sup> June 2019

#### **Reserves policy**

LCOT has historically raised funds for specific causes and not committed itself to grants prior to raising sufficient income. Accordingly, the Trustees' policy has been to retain sufficient reserves to meet committed grants and ongoing administration expenses. Given the short time frame for holding funds, the Trustees have kept these funds on bank deposits and have not invested these funds in fixed income securities of equity investments.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

LCOT is an unincorporated charity number 297852 created by and operating under the terms of a Trust Deed dated 1 October 1987.

LCOT has no employees, and the LCO's day to day activities are undertaken by London Chamber Society Ltd, which operates as 'London Chamber Orchestra.' These activities include fundraising and commercial activities in connection with the delivery of concert performances and the delivery of LCO's LCO Music Junction outreach programme.

### **RESPONSIBILITIES OF THE TRUSTEES**

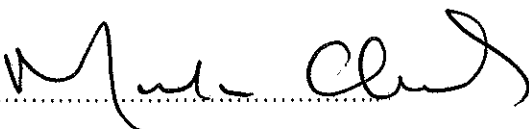
The Trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice).

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity as at the end of the financial year and its financial activities for that year. In preparing those financial statements, the Trustees are required to:

- Make judgements and estimates that are responsible and prudent
- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Acts 2011. 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.

By order of the Trustees



Martin Childs (On behalf of the Board of Trustees)

.....  
Date 26/12/24

## **The London Chamber Orchestra Trust**

### **Independent Examiner's Report to the Trustees of the London Chamber Orchestra Trust**

I report on the accounts of The London Chamber Orchestra Trust for the year ended 30 June 2023, which are set out on pages 5-12.

This report is made solely to the trustees, as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees as a body for my independent examination, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in my respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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 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, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Acts; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of the independent examination.

On 19 March 2024, the Chief Executive Officer of The London Chamber Society Ltd resigned. All activities and management of the company were suspended from then on.



.....  
Gavin Minns FCA – Chartered Accountant

27 December 2024

.....  
Date

# The London Chamber Orchestra Trust

## Statement of Financial Activities

Year Ended 30 June 2023

				2023	2022
	Note	Unrestricted Funds	Restricted funds	Total funds	Total funds
		£	£	£	£
<b>Income</b>					
Donations	2	43,176	91,493	134,669	305,102
Investments	3	14	-	14	0
<b>Total Income</b>		<b>43,190</b>	<b>91,493</b>	<b>134,683</b>	<b>305,102</b>
<b>Expenditure:</b>					
Charitable activities	4	17,119	103,596	120,715	386,500
Other costs	5	1,987	-	1,987	2,622
Exceptional items	6	49,039		49,039	
<b>Total Expenditure</b>		<b>68,145</b>	<b>103,596</b>	<b>171,741</b>	<b>389,122</b>
<b>Net income/(expenditure)</b>		<b>(24,955)</b>	<b>(12,103)</b>	<b>(37,058)</b>	<b>(84,020)</b>
Transfers between funds		-	-	-	-
<b>Net movement in Funds</b>		<b>(24,955)</b>	<b>(12,103)</b>	<b>(37,058)</b>	<b>(84,020)</b>
<b>Reconciliation of Funds</b>					
Funds brought forward		48,624	12,103	60,727	144,747
<b>Funds carried forwards</b>	7/8	<b>23,669</b>	<b>-</b>	<b>23,669</b>	<b>60,727</b>

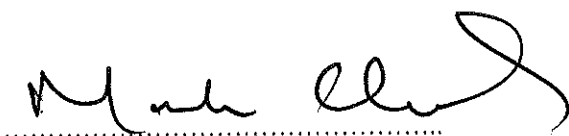
There was no income or expenditure in either of the above years other than those shown in the statement above.

# The London Chamber Orchestra

## Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
<b>Current Assets</b>			
Debtors	6	-	49,039
Cash at bank		28,547	14,928
		<u>28,547</u>	<u>63,967</u>
<b>Creditors: Amounts falling due within one year</b>			
Creditors		-	-
Accruals		4,878	3,240
		<u>4,878</u>	<u>3,240</u>
<b>Net Current Assets</b>		<u>23,669</u>	<u>60,727</u>
<b>Represented by:</b>			
Restricted funds	7	-	12,103
Unrestricted funds	8	23,669	48,624
		<u>23,669</u>	<u>60,727</u>
<b>Total Charity funds</b>		<u>23,669</u>	<u>60,727</u>

Approved by the board of trustees and signed on its behalf by



Martin Childs (Chair)

26/12/24

Date



## **The London Chamber Orchestra Trust**

### **Notes to the Financial Statements for the Year Ended 30 June 2023**

#### **1.Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity has applied Update Bulletin 1 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The trust constitutes a public benefit entity as defined by FRS 102.

##### **b) Income**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant finding is subject to specific performance conditions is recognised as earned (a related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when:

- Admission fees or performance related grants are received in advance of the performances or event to which they relate.

##### **c) Volunteers and donated services facilities**

The value of services provided by volunteers who assist at concerts is not incorporated into these financial statements.

##### **d) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Where donations are received for a particular project they are allocated to a restricted fund and expenditure incurred is applied against the fund.

# **The London Chamber Orchestra Trust**

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

## **2. Donations Received**

	<b>2023</b>	<b>2022</b>
	£	£
<b>UNRESTRICTED DONATIONS</b>	43,176	23,728
Benefactors Other donations		
 <b>RESTRICTED DONATIONS Promotion of London Chamber Orchestra</b>		
Individual donations	91,493	281,374
 <b>Total Donations</b>	134,669	305,102

## The London Chamber Orchestra Trust

### Notes to the Financial Statements for the year ended 30 June 2023 cont.

#### 3. Investment Income

	2023	2022
	£	£
Bank Interest receivable	14	-

#### 4. Charitable Activities

	2023	2022
	£	£
Contributions to the cost of London Chamber Orchestra	120,715	386,500
	<u>120,715</u>	<u>386,500</u>

#### 5. Other Costs

	2023	2022
	£	£
Independent examiner's fees	1,938	2,520
Legal fees	-	-
Sundries	49	102
	<u>1,987</u>	<u>2,622</u>

No remuneration or expenses were paid to trustees

#### 6. Debtors

	2023	2022
	£	£
London Chamber Society Limited – This company ceased trading In August 2023	-	44,882
Irrecoverable taxation from gift aid	-	4,157
	<u>-</u>	<u>49,039</u>

All debtors are due within one year

## The London Chamber Orchestra Trust

### Notes to the Financial Statements for the year ended 30 June 2023 cont.

#### 7a . Reconciliation of Movement in Restricted funds

	Balance at 1 July 2022	Incoming Resources	Outgoing Resources	Transfers	Balance at 30 June 2023
	£	£	£	£	£
Promotion of London Chamber Orchestra	11,340	-		-	
Big Give	-			-	-
John Lyon School	-			-	-
Arts Council	-			-	-
John Wates	-			-	-
Debashis Bhattacharya	-			-	-
Arts Council	-			-	-
Arts Council	-			-	-
Porticus	-			-	-
Arts Council	-			-	-
John Lyon Charity	763			-	
	12,103	91,493	(103,596)	-	-

**The London Chamber Orchestra Trust**

## Notes to the Financial Statements for the year ended 30 June 2023 cont.

**7b. Reconciliation of Movement in Restricted funds – prior year**

[illegible]

## The London Chamber Orchestra Trust

### Notes to the Financial Statements for the year ended 30 June 2023 cont.

#### 8a. Reconciliation of Movement in Unrestricted funds

	Balance at 1 July 2022	Incoming Resources	Outgoing Resources	Exceptional Items	Balance at 30 June 2023
	£	£	£	£	£
Unrestricted Funds	48,624	43,190	(19,106)	(49,039)	23,669

#### 8b. Reconciliation of Movement in Unrestricted funds – prior year

	Balance at 1 July 2021	Incoming Resources	Outgoing Resources	Transfers	Balance at 30 June 2022
	£	£	£	£	£
Unrestricted Funds	27,518	23,728	(2,622)	-	48,624

#### 9a. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total Funds £
Current assets	28,547	-	28,547
Current liabilities	(4,878)	-	(4,878)
Total net assets	23,669	-	23,669

#### 9b. Analysis of net assets between funds – prior year

	Unrestricted funds £	Restricted funds £	Total Funds £
Current assets	51,864	12,103	63,967
Current liabilities	(3,240)	-	(3,240)
Total net assets	48,624	12,103	60,727

#### 10. Related Parties

The trust has not entered into any transactions with related parties either during the current or previous year.