

Lake District Music Limited

(A company limited by guarantee)

Annual Report and Financial Statements

30 September 2024

Company registration number: 01887957

Charity registration number: 516350



Lake District Music Limited

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Lake District Music Limited
Reference and Administrative Details

Charity name	Lake District Music Limited	
Charity registration number	516350	
Company registration number	01887957	
Principal office	Stricklandgate House 92 Stricklandgate KENDAL LA9 4PU	
Registered office	Stricklandgate House 92 Stricklandgate KENDAL LA9 4PU	
Trustees	O N Bull, Chair *	
	W H Sang, Deputy Chairman	(resigned 16 October 2023)
	A R McCooley, Honorary Treasurer *	(resigned 12 June 2024)
	R J D Dodgson MBE	(resigned 22 January 2024)
	M W M Rayner	(resigned 12 June 2024)
	J Rink	(resigned 31 October 2024)
	J Scott	(resigned 7 November 2023)
	C Wardle	
	J R Wood	
	H M Blair	(appointed 1 October 2023)
	M G Heyes	
	G M Hoadley	(appointed 12 December 2023)
	L Mileto	(appointed 25 January 2024)
	C J Scott	(appointed 11 September 2024)
	F L Stuart	(appointed 1 October 2023)
	G Swallow	(appointed 16 July 2024)
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW	

Lake District Music Limited

Trustees' Report for the Year Ended 30 September 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Lake District Music Limited (the company) for the year ended 30 September 2024. The organisation changed its name on 20 October 2023 from Lake District Summer Music Limited to Lake District Music Limited, following the absorption of the activities of The Patrons of Lake District Summer Music, which had hitherto been a separate charity. Throughout this report we therefore refer to Lake District Music in place of Lake District Summer Music.

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Structure, governance and management

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 15th April 1985. Registered charity number 516350.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. All trustees give their time voluntarily and receive no benefits from the charitable company. Any expense reclaimed from the charitable company is detailed in the accounts.

The Trustees attempt to ensure that the board of trustees represent as wide a cross section of the local community as possible and, in particular, that the trustees have appropriate experience to assist the charitable company with its objectives. Traditional business skills as well as music skills are well represented within the board of trustees. The Trustees and the Chairman have worked hard this year to improve the make-up and constitution of the board of trustees and welcome 6 new trustees to bring in the additional skills.

Names of serving Trustees during the year are disclosed on page 1 to the financial statements.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustee induction and training

Most Trustees are already familiar with the practical work of the charitable company before becoming trustees. New Trustees are familiarised by the Chairman and Executive Director on its working and the context within which it operates and are given a 'Trustee Welcome Pack'. The main documents which set out the operational framework for the charitable company include the Articles of Association which are presented at induction.

Organisational structure

The Board of Trustees meet quarterly with the Trust's Executive Director and the Artistic Director and are responsible for the strategic direction and policies of the charitable company.

Nicholas Hardisty is the Executive Director. Nicholas is a violinist, holds an MPhil in musicology and joins us after six years as Production Coordinator of The English Concert, one of the world's foremost period orchestras.

Stephen Threlfall is the Artistic Director. Stephen is a cellist, conductor and creative director of numerous artistic projects. He stood down from his role as Director of Music at Chetham's School of Music in 2019 after 24 years during which the school prospered and developed under his musical guidance, commitment to the students, and to the wider musical community.

Bookkeeping services were provided by Dixon & Gibbs Ltd and latterly Gill Rees.

Governance

The Trustees follow the Charity Commission's Good Governance guidelines and the Essential Trustee and carry out regular governance reviews following Lake District Music's Governance Action Plan. This covers Diversity, Board Effectiveness, Decision Making and Control and Stakeholder Mapping to name but a few of the focus areas.

Lake District Music Limited

Trustees' Report for the Year Ended 30 September 2024

Related Parties

Insofar as it is complementary to the charitable company's objectives, the charitable company is guided by local and national policy.

POLICIES AND OBJECTIVES

Purpose and aims

The Board is now actively engaged in a Strategic Planning Process, which is styled as Purpose, Ambition, and Plans and involves defining the company's fundamental reason for existing, what it wants to achieve in short medium and long terms, and detailed plans for achieving these aims.

The first part of this process is now completed - our Purpose is stated as follows;

"To Inspire & Uplift through Music"

This is delivered by the promotion, improvement, and advancement of education and entertainment of the public in music and other arts, and in particular to organise a Spring Series of concerts and a Summer Music Festival of international excellence and recognised standing, including the provision of support for emerging young musicians on the cusp of their careers.

Public benefit

The Company brings a distinct and compelling musical focus to Cumbria's cultural heritage through events that have the power to inspire and transform lives and careers. Lake District Music makes accessible to the communities of Cumbria concerts by world-class artists who would not otherwise perform here. The involvement of the community itself in the festival has been a key feature of recent Festival programmes. Lake District Music also acts as Strategic Cultural Lead partner on behalf of Westmorland & Furness Council, bringing together a network of local arts organisations and working together to better serve their communities.

We attract significant investment to local businesses from national and international tourists and visitors. As an integral part of our Summer Festival, masterclasses and educational projects provide young musicians with the high-quality training and public performance opportunities they need to successfully launch their careers. The Trustees confirm that they have complied with the duties in section 4 of the Charities Act 2006 to have due regard to the guidance published by the Charity Commission on public benefit.

Achievements and performance

REVIEW OF ACTIVITIES

Sadly in the spring of 2024 our founder and Honorary President Renna Kellaway MBE passed away. A celebrated teacher, pianist and chamber musician, she founded the organisation in 1985 bringing world class performances to Cumbria combined with training for talented young musicians. Both features remain current to this day 40 years later and has left an indelible legacy not only upon local communities, but upon generations of the UK's brightest talents who now delight international audiences from Nicola Benedetti and beyond.

We are delighted that her piano protégé, Steven Osborne OBE, himself a regular performer and alumnus of our summer festival, has been appointed as our new President in October 2024.

Including both our spring concert series and summer festival we produced some 49 performances across the year. 4,500+ tickets were sold, welcoming 512 new visitors, all of whom came to watch 135 amazing musicians. Amongst these were 41 emerging musicians who will continue to be nurtured through our soft skills lab and advocacy. 1,000 school children experienced classical music for the first time through our school outreach projects while 400 members of the community also took part in our various workshops and performance opportunities.

While there has been a looming question mark as to the trends of audiences in the post-Covid world, with spikes and drops in attendance across the UK, we are delighted that our audience levels have continued to grow and now surpass those before the pandemic.

"I commend the provision of so many varied and interesting performances of a much higher standard than one might expect, in interesting often beautiful and spectacular venues. Particularly pleasing to encourage emerging talent as well as appreciating familiar artistes. Thank you". – **audience feedback**

Lake District Music Limited

Trustees' Report for the Year Ended 30 September 2024

Brodsky Quartet, James Pearson Jazz Trio, Jess Dandy (contralto) and Fretwork all prove popular with our audience, taking in some new venues at Cartmel Priory amongst others. 2024 continued to be a big hit for our family programming following 3 previous years of growth, with 10 events in Grizedale, Barrow, Windermere, and Grasmere.

2024 also featured 2 young string quartets amongst our emerging artists, all of whom were resident at the festival, learning from numerous masterclasses and performing both in their original ensembles as well as during prime-time events with senior artists, giving them excellent profile and exposure.

Planning for the 2024/25 and 2025/26 years are well underway having also now appointed a new fulltime Marketing & Development Manager and a part time Production Coordinator both in March 2025. In particular, the Trustees are looking forward to the 40th anniversary this year.

INVESTMENT POLICY AND PERFORMANCE

As outlined in our reserves policy the charity retains a prudent amount of cash for short term requirements. Most of the funds held by the charity are therefore for use within the year of receipt. With this in mind, the Trustees have decided to retain cash with their bank on instant access accounts and also retain a sum on instant access deposit with another competitive account to ensure we take advantage of the excellent interest rates currently available. The positioning of these funds is reviewed annually.

Financial review

For the 2024 financial year, a balanced budget was set with anticipated turnover of £280,000. This 14% increase represented an increase in activity with a new spring concert series, expanded schools outreach programme, and new staff costs.

In the end the year produced turnover of £262,558 and a small deficit of £1,498 this year. Although a deficit is disappointing, considering the economic climate, our income from charitable activities shows an increase of 15%.

The areas which have not performed as well as hoped are individual giving, and trust & foundations sources. Both sources of income are down against our budgeted return by £15,000 in total which contributed towards the deficit.

Support costs of our charitable activities, amounting to £86,243, were £8,000 better than budgeted. The direct costs relating to our charitable activities were £159,529 and over-ran the budget by £4,000. Whilst some areas produced cost savings, higher venue fees and additional box office staff have been the main reason for the increased costs.

The resulting deficit of £1,498 for the financial year has been set against the Company's brought forward unrestricted reserves.

The environment for fundraising for the arts remains extremely challenging and we intend to continue working with a fundraising consultant for the foreseeable future. With the merger of our Patrons company, we hope that this will give us the opportunity to re-engage with our many supporters and generate better ties with them in the future.

We are extremely grateful for the generosity of the trusts, businesses, and individuals who gave grants and made donations to support our work. We would also like to give particular thanks to the Patrons of Lake District Summer Music for their tireless hard work and generous support.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees conduct a regular review of the major risks to which the charitable company is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charitable company faces.

Procedures are in place to ensure compliance with the health and safety of staff and volunteers. The Charitable Company carries appropriate employers' and public liability insurance as well as professional indemnity insurance at an appropriate level and directors and officer's insurance.

RISK MANAGEMENT

The Board has examined the major strategic, business and operational risks that the company faces and has put in place procedures and systems to manage these risks. These risks concern matters such as fire, health and safety of students, staff and audience, data protection, succession planning, and long-term funding.

Lake District Music Limited

Trustees' Report for the Year Ended 30 September 2024

RESERVES POLICY

The reserves policy, which is reviewed and approved by the board annually, sets out an assessment of an appropriate level of our free reserves.

The Trustees have considered the Reserves Policy as at 30th September 2024. They have taken into account all the risks that face the charity during this ongoing period of economic uncertainty. These effects may impact on our income streams and costs, and include the challenges the charity faces in an increasingly competitive fundraising world and the likelihood that small deficits may be incurred in the short term as a result.

The risks that we face include the very real cost of living crisis which is restricting leisure time spend and residual uncertainty amongst some members of the public following the pandemic. The Trustees also note the troubling news regarding closure or withdrawal of considerable funds at short notice from arts organisations, as well as considerable uncertainty surrounding policy changes from the new government that will affect funding from public bodies. Equally the pandemic has taught us that a whole-year's turnover can be significantly reduced by similar global events. These factors are especially pertinent considering the majority of income is received in the latter part of the financial year (when our flagship summer festival takes places) while considerable expenditure for marketing, events, artists, and overheads during preparation phases have already been committed well in advance.

The Trustees have ambitious plans to have a wider and greater impact on our local communities and have brought on new staff to realise those aspirations. However, we do acknowledge that while this is an important positive step forwards, new staff numbers have increased our salary liabilities.

Having reviewed all of these risks the Trustees believe that our Reserves Policy must continue to adhere to our tests of prudence, sufficiency and care of our employees. After due consideration, therefore, we can report that we are confident that our year- end unrestricted reserves of £125,915 represent a fair level for us to carry forward into our next financial year.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 2 May 2025 and signed on its behalf by:



.....
O N Bull
Trustee

Lake District Music Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Lake District Music Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
Lake District Music Limited**

I report on the accounts of the company for the year ended 30 September 2024, which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the 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 the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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 Charitieshave 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.


.....
Martin Borradaile ACA
Dodd & Co Limited
Chartered Accountants

2 May 2025

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Lake District Music Limited

**Statement of Financial Activities (including Income and Expenditure Account) for the Year
Ended 30 September 2024**

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	90,018	83,154	173,172	156,460
Investments	3	3,499	-	3,499	2,164
Charitable activities	4	85,887	-	85,887	74,165
Total income and endowments		<u>179,404</u>	<u>83,154</u>	<u>262,558</u>	<u>232,789</u>
Expenditure on:					
Charitable activities		180,902	83,154	264,056	249,785
Total expenditure		<u>180,902</u>	<u>83,154</u>	<u>264,056</u>	<u>249,785</u>
Net movements in funds		(1,498)	-	(1,498)	(16,996)
Reconciliation of funds					
Total funds brought forward		127,413	-	127,413	144,409
Total funds carried forward		<u>125,915</u>	<u>-</u>	<u>125,915</u>	<u>127,413</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 10 to 21 form an integral part of these financial statements.

Lake District Music Limited
Company registration number: 01887957
Balance Sheet as at 30 September 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		361		695
Current assets					
Debtors	11	30,905		40,332	
Cash at bank and in hand		151,881		111,790	
		<u>182,786</u>		<u>152,122</u>	
Creditors: Amounts falling due within one year	12	<u>(57,232)</u>		<u>(25,404)</u>	
Net current assets			<u>125,554</u>		<u>126,718</u>
Net assets			<u>125,915</u>		<u>127,413</u>
The funds of the charity:					
Restricted funds			-		-
Unrestricted funds					
Unrestricted income funds			<u>125,915</u>		<u>127,413</u>
Total charity funds			<u>125,915</u>		<u>127,413</u>


For the financial year ended 30 September 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

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

Approved by the Board on 2 May 2025 and signed on its behalf by:



.....
O N Bull
Trustee

The notes on pages 10 to 21 form an integral part of these financial statements.

Lake District Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 18.

Lake District Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

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Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Where services or facilities are provided to the Charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at cost to the donor or the resale value of the goods that are to be sold.

Income from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Lake District Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Piano, staging and office equipment 20% straight line basis

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Lake District Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

..... continued

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies				
Appeals and donations	61,918	-	61,918	42,310
Donated services	1,000	-	1,000	8,200
	<u>62,918</u>	<u>-</u>	<u>62,918</u>	<u>50,510</u>
Grants				
Grants	<u>27,100</u>	<u>83,154</u>	<u>110,254</u>	<u>105,950</u>
	<u>90,018</u>	<u>83,154</u>	<u>173,172</u>	<u>156,460</u>

Of the donations and legacies income in 2023, £35,310 related to unrestricted funds and £15,200 related to restricted funds.

3 Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Interest on cash deposits	<u>3,499</u>	<u>-</u>	<u>3,499</u>	<u>2,164</u>

All of the investment income in 2023 related to unrestricted funds.

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Charitable activities	<u>85,887</u>	<u>-</u>	<u>85,887</u>	<u>74,165</u>

All of the income from charitable activities in 2023 related to unrestricted funds.

Lake District Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

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5 Expenditure

	Charitable activities	Raising funds	Total 2024	Total 2023
	£	£	£	£
Direct costs				
Fundraising costs	-	9,579	9,579	7,859
Artist fees and expenses	64,999	-	64,999	74,347
Festival support team	17,772	-	17,772	9,116
Event costs	25,354	-	25,354	24,518
Ticketing	12,916	-	12,916	9,888
Marketing	32,509	-	32,509	27,600
Filming	5,645	-	5,645	11,249
Depreciation of office equipment	334	-	334	194
	<u>159,529</u>	<u>9,579</u>	<u>169,108</u>	<u>164,771</u>
Support costs				
Employment costs	71,225	7,914	79,139	68,496
Facilities	6,821	359	7,180	7,577
Cost of trustee meetings	743	39	782	743
Accountancy fees	1,605	85	1,690	-
Independent examiner's fee	997	53	1,050	1,000
Bookkeeping costs	4,852	255	5,107	4,258
Legal and professional fees	-	-	-	2,940
	<u>86,243</u>	<u>8,705</u>	<u>94,948</u>	<u>85,014</u>
	<u>245,772</u>	<u>18,284</u>	<u>264,056</u>	<u>249,785</u>

Of the expenditure in 2023, £128,635 related to unrestricted funds and £121,150 related to restricted funds.

The following support costs have been split as follows:

Support costs	Raising Funds	Other
Salaries and expenses	10%	90%
Accountancy	5%	95%

Lake District Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

..... continued

6 Governance costs

	2024	2023
	£	£
Accountancy fees	1,690	-
Bookkeeping costs	5,107	4,258
Independent examiner's fee	1,050	1,000
Legal and professional fees	-	2,940
Cost of trustee meetings	782	743
	<u>8,629</u>	<u>8,941</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

8 Net expenditure

Net expenditure is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	334	194
Independent examiner's fee	<u>1,050</u>	<u>1,000</u>

Lake District Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

..... continued

9 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2024 £	2023 £
Wages and salaries	77,497	67,286
Other pension costs	1,642	1,210
	<u>79,139</u>	<u>68,496</u>

10 Tangible fixed assets

	Piano, staging and office equipment £
Cost	
As at 1 October 2023 and 30 September 2024	<u>76,446</u>
Depreciation	
As at 1 October 2023	75,751
Charge for the year	334
As at 30 September 2024	<u>76,085</u>
Net book value	
As at 30 September 2024	<u>361</u>
As at 30 September 2023	<u>695</u>

11 Debtors

	2024 £	2023 £
Trade debtors	28,850	32,750
Other debtors	2,055	7,582
	<u>30,905</u>	<u>40,332</u>

Lake District Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

..... continued

12 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	11,025	3,633
Taxation and social security	1,754	2,189
Other creditors	558	-
Accruals and deferred income	43,895	19,582
	<u>57,232</u>	<u>25,404</u>

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

14 Operating lease commitments

As at 30 September 2024 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Other	
	2024 £	2023 £
Within one year	2,460	2,820
Within two and five years	887	3,347
	<u>3,347</u>	<u>6,167</u>

15 Other financial commitments

Freelance staff are under a three month notice agreement. Should the charity exercise this clause, the total commitment payable by the charity would total £13,749 (2023 - £nil).

16 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £1,642 (2023 - £1,210).

Contributions totalling £276 (2023 - £nil) were payable to the scheme at the end of the period and are included in creditors.

Lake District Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

..... continued

17 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

R Kellaway and R Hall are directors of the charity and also trustees of Patrons of Lake District Summer Music, which was established to promote, improve, develop and maintain the education of the public in the study and appreciation of music and other arts by supporting the objects and activities of Lake District Music Limited. Sadly, both passed away in 2024 and will be greatly missed.

During the year the Patrons of Lake District Summer Music made a £20,000 donation to the charity (2023 - £20,000).

18 Analysis of funds

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General Funds				
General funds	127,413	179,404	(180,902)	125,915
Restricted Funds				
Sir John Fisher Foundation	-	3,250	(3,250)	-
Ida Carroll Trust	-	2,500	(2,500)	-
Arts Council England	-	45,500	(45,500)	-
Kirckman Concert Society	-	600	(600)	-
Fidelio Charitable Trust	-	2,000	(2,000)	-
Granada Foundation	-	3,000	(3,000)	-
Victoria Wood Foundation	-	4,304	(4,304)	-
Haworth	-	10,000	(10,000)	-
Fenton Arts	-	4,000	(4,000)	-
John Thaw Foundation	-	2,000	(2,000)	-
The Bob Hall Grant	-	2,000	(2,000)	-
The R K Charitable Trust	-	1,500	(1,500)	-
Golsonscott Foundation	-	1,000	(1,000)	-
Ulverston CGP Trust	-	500	(500)	-
The Coln Trust	-	1,000	(1,000)	-
	-	83,154	(83,154)	-
	127,413	262,558	(264,056)	125,915

Lake District Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

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Arts Council England - funds towards Lake District Music Festival 2024

Bob Halliwell Charitable Trust - funds towards Lake District Music Festival 2024

The Coln Trust - funds towards Lake District Music Festival 2024

The Fenton Arts Trust - funds towards the New Young Artist Scheme

The Fidelio Charitable Trust - funds towards the New Young Artist Scheme

The Granada Foundation - funds towards Lake District Music Festival 2024

The Golsoncott Foundation - funds towards the New Young Artist Scheme

Haworth - funds towards Lake District Music Festival 2024

Ida Carroll Trust - funds towards the New Young Artist Scheme

The John Thaw Foundation - funding for Primary School Outreach Projects

Sir John Fisher Foundation - funds towards Schools Education Project

The Kirkman Concert Society - funds to support a concert by Lumas Winds

The R K Charitable Trust - funds towards the Planets School Education Project

Ulverston CGP Trust - funds towards running a Gospel Choir

The Victoria Wood Foundation - funds towards Lake District Music Festival 2024

Lake District Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

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Prior period

	At 1 Oct 22	Incoming resources	Resources expended	At 30 Sept 23
	£	£	£	£
General Funds		-		
Unrestricted Income Fund	144,409	232,789	249,785	127,413
Restricted Funds				
Anonymous Funders	-	20,900	20,900	-
Arts Council England	-	40,000	40,000	-
Stephen Bell Trust	-	3,000	3,000	-
The Coln Trust	-	3,000	3,000	-
The Cosman Keller Art and Music Trust	-	5,000	5,000	-
The D'Oyly Carte Charitable Trust	-	3,000	3,000	-
Fidelio Charitable Trust	-	2,000	2,000	-
Sir John Fisher Foundation	-	5,000	5,000	-
Granada Foundation	-	3,750	3,750	-
Hadfield Trust	-	10,000	10,000	-
Helen Hamlyn Trust	-	3,000	3,000	-
Kirckman Concerts	-	2,000	2,000	-
The John Thaw Foundation	-	1,000	1,000	-
The Thistle Trust	-	2,000	2,000	-
Westmorland Arts Trust	-	5,000	5,000	-
Westmorland & Furness Council	-	7,500	7,500	-
	-	121,150	121,150	-
	144,409	353,939	370,935	127,413

Lake District Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

..... continued

19 Net assets by fund

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Tangible assets	361	361	695
Current assets	182,786	182,786	152,122
Creditors: Amounts falling due within one year	<u>(57,232)</u>	<u>(57,232)</u>	<u>(25,404)</u>
Net assets	<u>125,915</u>	<u>125,915</u>	<u>127,413</u>

Prior period

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Tangible assets	695	695	889
Current assets	152,122	152,122	165,641
Creditors: Amounts falling due within one year	<u>(25,404)</u>	<u>(25,404)</u>	<u>(22,121)</u>
Net assets	<u>127,413</u>	<u>127,413</u>	<u>144,409</u>