

LONDON INTERNATIONAL ORCHESTRA

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

BAGINSKY COHEN

CHARTERED ACCOUNTANTS

LONDON INTERNATIONAL ORCHESTRA

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LONDON INTERNATIONAL ORCHESTRA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2019

Trustees

SARAH AARONSON, OBE

Charity registered number

1104133

Principal office

8 MANOR HALL DRIVE
LONDON
NW4 1PB

Accountants

BAGINSKY COHEN
CHARTERED ACCOUNTANTS
930 HIGH ROAD
LONDON
N12 9RT

LONDON INTERNATIONAL ORCHESTRA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The Charity's objective is to improve, promote, develop and maintain public education in and appreciation of the art and science of music by:

- I. Presentation of free or subsidised concerts to charitable and educational bodies and to the general public, in support of charitable causes, and
- II. The provision of experience for orchestral players and soloists.

ACTIVITIES FOR ACHIEVING OBJECTIVES

When planning our activities for the year we have considered the Commission's guidance on public benefit and believe that this requirement is met through:

- the presentation of public charity concerts given by the orchestra in support of other charitable causes
- welcoming members of all adult ages and from a wide range of backgrounds and musical capabilities
- providing opportunities for members to develop their musical skills and knowledge of musical repertoire
- encourage young people to be involved in classical music

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

We have continued providing charitable concerts for the public in support of a number of charitable causes, and have provided opportunities for members of the public, in particular senior citizens, to attend rehearsals.

We are pleased to have supported the following organisations during the last year:

- Concert to friends and family in support of the Free Church selected charities (our rehearsal venue)
- Magic of Vienna concert in aid of Children in Need
- Night at the Opera concert in aid of Macmillan Cancer Support

FINANCIAL REVIEW

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

The trustees have examined the charity's reserve requirements in the light of the main risks facing it in the future. They aim to start each season with a reserve at least covering the greatest total deficit that could be reasonably expected to accumulate during the season.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

PRINCIPAL FUNDING

This year the principal funding of our charity has come from private donors and donations from members of the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Charity is constituted under a declaration of Trust executed on 5 May 2004, amended on 5 June 2006 and is a registered Charity.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 4 to the accounts.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Charity aims to continue supporting musicians with weekly rehearsals during term times and providing charitable concerts for causes that the trustees deem appropriate.

Charitable Concerts planned for the coming year:

- Concert to friends and family in support of the Free Church selected charities (our rehearsal venue)
- Summer's evening of classical favourites concert in support of MS Positive
- Autumn concert of classical favourites in support of Great Ormond Street Hospital

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 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 operation.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the Trustees, on 12 February 2020 and signed on their behalf by:

SARAH AARONSON, OBE
Trustee

LONDON INTERNATIONAL ORCHESTRA

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON INTERNATIONAL ORCHESTRA (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2019.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's 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 charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in 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 2011 Act; 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 an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 12 February 2020

Neil Cohen ACA
BAGINSKY COHEN
930 HIGH ROAD
LONDON
N12 9RT

LONDON INTERNATIONAL ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

	Note	Unrestricted funds 2019 £	Total funds 2018 £
INCOME FROM:			
Donations	2	<u>31,908</u>	<u>55,692</u>
TOTAL INCOME		<u>31,908</u>	<u>55,692</u>
EXPENDITURE ON:			
Charitable activities	3	<u>31,976</u>	<u>78,015</u>
TOTAL EXPENDITURE		<u>31,976</u>	<u>78,015</u>
NET MOVEMENT IN FUNDS		(68)	(22,323)
RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>1,238</u>	<u>23,561</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,170</u></u>	<u><u>1,238</u></u>

The notes on pages 8 to 10 form part of these financial statements.

LONDON INTERNATIONAL ORCHESTRA

BALANCE SHEET AS AT 31 MARCH 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Cash at bank and in hand		2,669	5,037
CREDITORS: amounts falling due within one year	5	<u>(1,499)</u>	<u>(3,799)</u>
NET CURRENT ASSETS		<u>1,170</u>	<u>1,238</u>
NET ASSETS		<u>1,170</u>	<u>1,238</u>
CHARITY FUNDS			
Unrestricted funds	6	<u>1,170</u>	<u>1,238</u>
TOTAL FUNDS		<u>1,170</u>	<u>1,238</u>

The financial statements were approved by the Trustees on 12 February 2020 and signed on their behalf, by:

SARAH AARONSON, OBE

The notes on pages 8 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

London International Orchestra constitutes a public benefit entity as defined by FRS 102.

1.2 FUND ACCOUNTING

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

1.3 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.6 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Total funds 2018 £
Donations	<u>31,908</u>	<u>55,692</u>

3. CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2018 £
Administration and bookkeeping costs	2,780	3,605
Bank charges	-	40
Catering	1,487	4,460
Donations to charities	504	530
Gifts and flowers	-	149
Independent examiner's fees	900	900
Insurance	64	64
Music hire, stands, lights & equipment	2,050	2,619
Musicians, rehearsals and concert fees	20,148	57,512
Practice room hire	-	2,275
Printing and stationery	670	279
Telephone	-	426
Travel	3,003	4,447
Venue hire and tickets	-	709
Website	370	-
	<u>31,976</u>	<u>78,015</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2018 - £NIL).
During the year, no Trustees received any benefits in kind (2018 - £NIL).

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Accruals	<u>1,499</u>	<u>3,799</u>

6. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
UNRESTRICTED FUNDS				
General Funds	<u>1,238</u>	<u>31,908</u>	<u>(31,976)</u>	<u>1,170</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
UNRESTRICTED FUNDS				
General Funds	<u>23,561</u>	<u>55,692</u>	<u>(78,015)</u>	<u>1,238</u>