

REGISTERED COMPANY NUMBER: 05724329 (England and Wales)
REGISTERED CHARITY NUMBER: 1116781

Report of the Trustees and
Financial Statements for the Year Ended 29 February 2016
for

Lincoln International Chamber Music
Festival

(a company limited by guarantee)
registered no. 05724329

**Lincoln International Chamber Music
Festival**
(A Company Limited by Guarantee)
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for the year ended 29 February 2016

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**Lincoln International Chamber Music
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**Report of the Trustees
for the year ended 29 February 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05724329 (England and Wales)

Registered Charity number

1116781

Registered office

Lincoln Drill Hall
Free School Lane
LINCOLN
Lincolnshire
LN2 1EY

Trustees

Mr W Fowler	Chairman	
Mr R Griffiths		- resigned 21.9.15
Mrs J Forinton		
Mrs J Carter		- resigned 21.9.15
Mrs J O'Farrell		
Mr A M Brown	Treasurer	
Ms E T Ward-Caddle		

Independent examiner

Mrs Emma Murray FCA
Independent Examiner
Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Patrons

Sir M Elder CBE

**Lincoln International Chamber Music
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**Report of the Trustees
for the year ended 29 February 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Lincoln International Chamber Music Festival (LICMF) has a board of Trustees, who meet regularly to discuss the major decisions for LICMF, advisors provide specialist support and a team of volunteers who provide hands-on help running the festival. LICMF have no paid employees, and the only benefit offered to volunteers is access to the concerts of their choice free of charge when on duty at the event.

The registered office is Drill Hall, Free School Lane, Lincoln LN2 1EY, a concert venue and our box office staffed by arts professionals. This box office is open for ticket sales from Monday to Saturday 10.00am to 5.00pm, plus ticket availability on-line, by phone or email www.lincoln-drillhall.com or Twitter@lincdrillhall.

Recruitment and appointment of new trustees

The company at the time of this report has five trustees. Trustees are recruited at times for specific responsibilities, from regular audience members who have these skills, from the Festival Patrons and Friends and from our direct appeal for trustees in Festival Newsletters.

Induction and training of new trustees

LICMF has training workshop sessions for the trustees and volunteers, and individuals attend relevant training offered by the Arts Council, Making Music and other specialist professionals.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees meet regularly at which the present situation of the charity is discussed and any future risks which may affect the charity are identified and the appropriate action is planned.

Guided by major past grant providers, the Festival has several policies - Health and Safety/Risk Management, Volunteers Policy, Environmental Policy, Equal Opportunities Policy. The Festival also has Public Liability Insurance and procedures relating to risk management are continually under review to ensure that they still meet the needs of the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of the charity is to produce an annual International Chamber Music Festival in August, contracting well known professional international musicians to perform in a series of concerts at different venues in Lincolnshire. The choice and location of the venues, plus the modest ticket prices, are an example of our aim to be accessible.

Other objectives of the charity are to produce a series of lunchtime concerts at Lincoln Drill Hall. Several of the artists performing at these concerts also participate in music workshops at schools in Lincoln and in the County.

Lincoln International Chamber Music
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Report of the Trustees
for the year ended 29 February 2016

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees have had regard to the Commissions Guidance on Public Benefit by providing the following:

Taking classical music concerts to market towns and rural areas of the County to enable local people to access and experience high-quality professionally performed music.

LICMF has a well-established Friends and Patrons scheme, who, by their gift-aided donations provide a cash flow throughout the year, and together with specialised grants and donations we receive, aid our ability to offer modest ticket prices to the wider public.

Ensuring the ticket costs are affordable (within the range of £10 or £18) with entry for students and under 14's priced at £6 and open-access to rehearsal sessions for any local person making contact with Festival organisers in advance, who would have difficulty attending a full concert session. This open-access would be particularly useful for a parent or music teacher who wished a young music pupil to witness the performance of a professional musician as a role-model.

An analysis of our audience data has shown classical chamber music is highly appreciated by our 'core' audience in the mature age range. Our long term aim has always been to widen the age range of our audiences by offering classical music workshops to students and school age children which we have done in the past during the festival period. However, together with our Music Hub partners - the Lincolnshire Music Education Service - supported by the Arts Council, LICMF have booked a series of workshops in term time, on primary school premises, led by professional musicians, designed to educate and develop an understanding and liking for classical music played by ensembles and to encourage the taking up of instrumental tuition. Where possible, we also encourage the schools to invite parents to attend. Thus we are actively 'growing and developing' our appeal to a wider age range audience.

The physical accessibility of each venue used for the concerts is checked, and information given on the availability of hearing loops, toilets, accessibility (ramped or level) and parking is stated in the Festival brochure.

Plans for the future

LICMF plan to continue to build on the success of the last 11 years, holding an annual Festival in August with an improving attendance and increased popularity. Over the course of previous years, popularity has increased due to the broadcasting by BBCR3. LICMF plan to receive more coverage and broadcasting going forward to attract more people to attend the Festival.

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**Report of the Trustees
for the year ended 29 February 2016**

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

LICMF has produced 11 well received Festivals in August performed by professional artists in various venues in the City and County of Lincolnshire. The end of Festival questionnaires provide very positive feedback regarding the quality of the performances and the choice of venues. The 2015 Festival concerts were well attended and two of the concerts were again recorded by BBCR3 for broadcasting later in the year.

LICMF are currently operating with a modest level of reserves which we plan to protect by keeping tight control over expenditure and planning that each concert has an audience capacity to breakeven. This will help us achieve our objective of continuing to carry forward reserves into the next financial year.

FINANCIAL REVIEW

Reserves policy

The level of free reserves held at the year end was £13,056 (2015: £9,675). These reserves are held as part of the major aim of the Festival to breakeven for each year and, for this reason, the budget contains a contingency percentage.

MEMBERS OF THE MANAGEMENT COMMITTEE

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below:

Mr W Fowler
Mr R Griffiths (resigned 21.9.15)
Mrs J Carter (resigned 21.9.15)
Mrs J Forinton
Mrs J O'Farrell
Mr A M Brown
Ms E T Ward -Caddle

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Approved by order of the board of trustees on 28 July 2016 and signed on its behalf by:

Mr W Fowler - Trustee

Independent Examiner's Report to the Trustees of
Lincoln International Chamber Music
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I report on the accounts for the year ended 29 February 2016 set out on pages seven to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the 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 statements 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 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent Examiner's Report to the Trustees of
Lincoln International Chamber Music
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Mrs Emma Murray FCA
Independent Examiner
Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

1 August 2016

Lincoln International Chamber Music
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Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 29 February 2016

		2016 Unrestricted funds £	2015 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	26,507	13,987
Incoming resources from charitable activities			
Festivals		14,837	15,067
Bach to the Future		-	1,421
Trio Apaches		-	1,747
Lunchtime concerts and workshops		<u>5,417</u>	<u>4,948</u>
Total incoming resources		46,761	37,170
 RESOURCES EXPENDED			
Charitable activities	3		
Festivals		38,110	26,140
Bach to the Future		-	1,020
Trio Apaches		-	1,747
Lunchtime concerts and workshops		4,250	5,076
Governance costs	5	<u>1,020</u>	<u>690</u>
Total resources expended		<u>43,380</u>	<u>34,673</u>
 NET INCOME FOR THE YEAR		3,381	2,497
 RECONCILIATION OF FUNDS			
Total funds brought forward		9,675	7,178
 TOTAL FUNDS CARRIED FORWARD		<u><u>13,056</u></u>	<u><u>9,675</u></u>

The notes form part of these financial statements

**Lincoln International Chamber Music
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Balance Sheet
At 29 February 2016

	Notes	£	2016 Unrestricted funds £	2015 Total funds £
CURRENT ASSETS				
Stocks			30	30
Debtors	7		3,232	5,684
Cash at bank			<u>11,114</u>	<u>4,622</u>
			14,376	10,336
 CREDITORS				
Amounts falling due within one year	8		(1,320)	(661)
			<u>13,056</u>	<u>9,675</u>
 NET CURRENT ASSETS				
			<u>13,056</u>	<u>9,675</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES				
			13,056	9,675
 NET ASSETS				
			<u>13,056</u>	<u>9,675</u>
 FUNDS				
Unrestricted funds	9		<u>13,056</u>	<u>9,675</u>
 TOTAL FUNDS			<u>13,056</u>	<u>9,675</u>

The notes form part of these financial statements

Lincoln International Chamber Music
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Balance Sheet - continued
At 29 February 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 29 February 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 28 July 2016 and were signed on its behalf by:

Mr W Fowler -Trustee

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**notes to the financial statements
for the year ended 29 February 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015 FRSSE) applicable to charities preparing their account in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants and donations and is included in full in the statement of financial activities when receivable. Grants and donations towards the current years' festival have been included in full in the statement of financial activities. Grants, when entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

The current years' Festival ticket sales have been included in full in the statement of financial activities. The respective figure in the statement of financial activities has been included as the gross ticket sales, with the commission deducted from these being included in Festival costs.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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Notes to the Financial Statements - continued
for the year ended 29 February 2016

1. ACCOUNTING POLICIES - continued

Value added tax

As the activities of the charity are classified as exempt for the purposes of VAT, the charity is unable to reclaim the Value Added Tax which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of Value Added Tax paid.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit can be measured reliably. In accordance with the Charities SORP, the general volunteer time of the Friends is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

No value has been put on the help received by Lincoln International Chamber Music Festival during the year.

2. VOLUNTARY INCOME

	2016 £	2015 £
Membership and Donations	14,786	12,402
Grants	<u>11,721</u>	<u>1,585</u>
	<u>26,507</u>	<u>13,987</u>

Grants received, included in the above, are as follows:

	2016 £	2015 £
Other grants	<u>11,721</u>	<u>1,585</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 4) £	Totals £
Festivals	31,185	6,925	38,110
Lunchtime concerts and workshops	<u>4,250</u>	<u>-</u>	<u>4,250</u>
	<u>35,435</u>	<u>6,925</u>	<u>42,360</u>

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Notes to the Financial Statements - continued
for the year ended 29 February 2016

4. SUPPORT COSTS

	Management
	£
Festivals	<u>6,925</u>

Support costs, included in the above, are as follows:

Management

	2016	2015
	Festivals	Total
	£	£
Trustees' expenses	6,024	104
Office stationery and postage	103	675
Subscriptions	643	295
Bank charges	<u>155</u>	<u>157</u>
	<u>6,925</u>	<u>1,231</u>

5. GOVERNANCE COSTS

	2016	2015
	£	£
Independent examiners fee	<u>1,020</u>	<u>690</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2016 nor for the year ended 28 February 2015.

Trustees' expenses

During the year all five trustees had expenses relating to travelling and subsistence amounting to £6,024 (2015 - £2,445), however £5,904 (2015 - £2,341) of these expenses were subsequently donated back to the company by all five trustees.

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Notes to the Financial Statements - continued
for the year ended 29 February 2016

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	505	410
Other debtors	2,269	4,931
Prepayments	<u>458</u>	<u>343</u>
	<u><u>3,232</u></u>	<u><u>5,684</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	480	-
Accrued expenses	<u>840</u>	<u>661</u>
	<u><u>1,320</u></u>	<u><u>661</u></u>

9. MOVEMENT IN FUNDS

	At 1.3.15 £	Net movement in funds £	At 29.2.16 £
Unrestricted funds			
Unrestricted funds	9,675	3,381	13,056
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>9,675</u></u>	<u><u>3,381</u></u>	<u><u>13,056</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	46,761	(43,380)	3,381
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>46,761</u></u>	<u><u>(43,380)</u></u>	<u><u>3,381</u></u>

10. RELATED PARTY DISCLOSURES

During the year, there was no related party transactions other than those disclosed in Note 6.

**Lincoln International Chamber Music
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Notes to the Financial Statements - continued
for the year ended 29 February 2016

11. LEGAL STATUS OF THE CHARITY

Lincoln International Chamber Music Festival is a company limited by guarantee and has no share capital.

The liability of each member in the event of winding up is limited to £10.

12. CONTROLLING INTEREST

There is no ultimate controlling party.