

LONDON INTERNATIONAL ORCHESTRA

UNAUDITED

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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 2016

Trustees

ANTHONY TABATZNIK
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 2016

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2016. 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 in support of the Boxwood Society for horticultural conservation
- Small Concert to friends and family in support of Hemihelp Children's Charity
- Proms at St Jude's Concert in support of North London Hospice and Toynbee Hall
- Concert for Prince Michael in support of St Gregory's Foundation for people with special needs
- Concert at Cadogan Hall in support of Buskaid (helping young musicians in African townships)
- Concert to friends and family in support of the Free Church selected charities (our rehearsal venue)
- Children's Concert featuring Sir Thomas Allen, in support of Northway School for children with special needs

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.

LONDON INTERNATIONAL ORCHESTRA

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

• 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.

• PRINCIPAL FUNDING

This year the principal funding of our charity has come from The Little Charity, and other donations from members of the public. The Little Charity has pledged its continuing support for the coming year.

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.

• METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

• 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.

• RELATED PARTY RELATIONSHIPS

Anthony Tabatznik is also a trustee of The Little Charity, which is the charity's principle funder.

• 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.

LONDON INTERNATIONAL ORCHESTRA

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

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:

- Shakespeare Concert in support of the Free Church selected charities (our rehearsal venue)
- Proms at St Jude's Concert in support of Toynbee Hall and North London Hospice
- Concert in support of the Boxwood Society for horticultural conservation
- Concert in support of the Sohana Research Fund
- Concert in support of Shooting Star Chase, a children's hospice
- Concert in aid of the Nott Foundation (providing humanitarian surgery in areas of conflict).

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.

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 16 January 2017 and signed on their behalf by:

S. Aaronson OBE

Sarah Aaronson (Jan 16, 2017, 2:27pm)

SARAH AARONSON, OBE
Trustee

LONDON INTERNATIONAL ORCHESTRA

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2016

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON INTERNATIONAL ORCHESTRA

I report on the financial statements of the charity for the year ended 31 March 2016 which are set out on pages 6 to 10.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements 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 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: Neil Cohen
Neil Cohen (Jan 16, 2017, 2:34pm)

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

Dated: 16 January 2017

LONDON INTERNATIONAL ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted funds 2016 £	Total funds 2015 £
Income from:			
Donations	2	144,048	152,702
Total income		144,048	152,702
Expenditure on:			
Charitable activities	3	142,223	142,934
Total expenditure		142,223	142,934
Net movement in funds		1,825	9,768
Reconciliation of funds:			
Total funds brought forward		10,829	1,061
Total funds carried forward		12,654	10,829

All activities relate to continuing operations.

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

LONDON INTERNATIONAL ORCHESTRA

BALANCE SHEET AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Current assets			
Cash at bank and in hand		13,554	10,829
Creditors: amounts falling due within one year	5	(900)	-
Net current assets		12,654	10,829
Net assets		12,654	10,829
Charity Funds			
Unrestricted funds	6	12,654	10,829
Total funds		12,654	10,829

The financial statements were approved by the Trustees on 16 January 2017 and signed on their behalf, by:

S. Aaronson OBE

Sarah Aaronson (Jan 16, 2017, 2:27pm)

SARAH AARONSON, OBE
Trustee

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting Policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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.

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.

1.6 LIABILITIES

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.

LONDON INTERNATIONAL ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Income from donations

	Unrestricted funds 2016 £	Total funds 2015 £
Donations	144,048	152,702

3. Charitable Activities

	Unrestricted funds 2016 £	Total funds 2015 £
Administration and bookkeeping costs	2,915	2,540
Bank charges	-	29
Catering	3,575	7,633
Donations to charities	6,370	-
Gifts and flowers	978	980
Independent examiner's fees	900	-
Insurance	274	79
Music hire, stands, lights and equipment	4,556	1,688
Musician rehearsals and concert fees	111,353	119,906
Practice room hire	2,075	3,250
Printing & stationery	1,805	975
Telephone	317	1,112
Travel	3,779	1,292
Venue hire and tickets	2,876	3,000
Website	450	450
	142,223	142,934

4. Net incoming resources/(resources expended)

During the year, no Trustees received any remuneration, benefits in kind or reimbursed expenses (2015 - £NIL).

5. Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals	900	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

6. Statement of funds

	Brought Forward £	Income £	Expenditure £	Carried Forward £
UNRESTRICTED FUNDS				
General Funds	10,829	144,048	(142,223)	12,654

7. Related party transactions

The principle funder of the charity is The Little Charity which provided donations of £120,000 during the year (2015: £120,000). Anthony Tabatznik is a Trustee of both The Little Charity and the London International Orchestra.

8. First time adoption of FRS 102

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.