

COMPANY REGISTRATION NUMBER 06895875

LONDON CONTEMPORARY ORCHESTRA LIMITED
COMPANY LIMITED BY GUARANTEE
ACCOUNTS
31ST AUGUST 2016

Charity Number 1129768

BROOKS & CO.
Chartered Accountants
Mid-Day Court
20-24 Brighton Road
Sutton
Surrey
SM2 5BN

**LONDON CONTEMPORARY ORCHESTRA LIMITED
COMPANY LIMITED BY GUARANTEE**

ACCOUNTS

YEAR ENDED 31ST AUGUST 2016

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**LONDON CONTEMPORARY ORCHESTRA LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	London Contemporary Orchestra Limited
Charity number	1129768
Company registration number	06895875
Principal office	Suite 116 43 Bedford Street Covent Garden London United Kingdom WC2E 9HA
Registered office	Suite 116 43 Bedford Street Covent Garden London United Kingdom WC2E 9HA
Trustees	Mr N Mumby Mr F Mostyn -Williams Mr M Sanii
Secretary	Mr M Sanii
Independent examiner	Michael Robinson FCCA ACA Brooks & Co. Chartered Accountants Mid-Day Court 20-24 Brighton Road Sutton Surrey SM2 5BN

LONDON CONTEMPORARY ORCHESTRA LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST AUGUST 2016

The Trustees of London Contemporary Orchestra Ltd, who are also directors for the purposes of company law, present their report and the unaudited accounts of the charity for the year ended 31st August 2016. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the accounts.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mr N Mumby
Mr M Sanii
Mr F M Williams

STRUCTURE, GOVERNANCE AND MANAGEMENT

The London Contemporary Orchestra ("the Orchestra") was incorporated as a company limited by guarantee on 5th May 2009 (no. 06895875).

It is governed by its Memorandum and Articles of Association and is also a registered charity (no. 1129768).

Artistic direction and management are undertaken by two Artistic Directors, while the administration is carried out by a part-time administrator, overseen by the Company Secretary.

Trustees were sought at incorporation and since with a view to covering several professions including finance, law and business.

OBJECTIVES AND ACTIVITIES

The Orchestra has two key charitable objectives:

- the performance and promotion of contemporary music to an even wider audience in diverse venues and genres;
- the education and employment of young composers and young musicians at the start of their careers through workshops and performance opportunities on a professional basis.

The Orchestra utilises a flexible pool of some of the most talented young players in the UK to achieve these objectives. Performance range from music for solo instruments through large-scale symphonic works. Commitment to young talent is also reflected in the management and the trusteeship of the Orchestra.

ACHIEVEMENTS AND PERFORMANCE

Artistic highlights of the year included:

- The continuation of The Hub Sessions at the Roundhouse, developing the LCO's Call for Scores initiative.

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST AUGUST 2016

- The premiere of Edmund Finnis' violin concerto 'Shades Lengthen', with a subsequent performance live on BBC Radio 3.
- A new collaborative project with electronic artist and producer Actress premiered to a capacity audience at the Barbican, and receiving a second performance in Moscow at the invitation of the British Council.
- A new partnership with NTS Radio, and developing the LCO's existing relationship with Boiler Room.
- The premiere of Daphne Oram's 'Still Point' (realised by Shiva Feshareki and James Bulley) as part of the Southbank Centre's DEEP∞MINIMALISM festival.
- Commissioning Mica Levi, CHAINES and a number of visual artists for the LCO's performance as part of Ron Arad's 'Curtain Call' at the Roundhouse.
- Extensive session work, including featuring on Radiohead's 'A Moon Shaped Pool' and Frank Ocean's 'Endless' and 'Blonde'.

FINANCIAL REVIEW

The orchestra has continued its growth and financial transformation increasing its commercial revenues by 30% and turning a surplus sufficient to cover all administrative expenses without the need for subsidy. The strategy underlying this continues to be refined and we expect an increase in revenues and improved margins for the coming year.

Additionally, surpluses from commercial activities were allocated to pay down £11,000 of the outstanding liabilities and trustees have agreed to continue this repayment programme in the 2016-17 year with a view to having all liabilities cleared by the 2017-18 financial year.

Income from grants and foundations was down by nearly 50% for the year reflecting an increased focus on commercial work and a generally more difficult funding environment. Nonetheless, subsidy, particularly from the Arts Council and the PRS Foundation enabled the orchestra to undertake developmental artistic work which was then commercialised such as new commissions and workshops with Actress and Shiva Fendareki (among others).

PLANS FOR THE FUTURE

Going forward, the orchestra will use its solid financial operating position to continue the growth of its commercial activities and look to subsidy for the purpose of:

- New commissions (music and cross-arts)
- Audience development (particularly outside London)
- Site specific installations
- Collaborative workshops

Ideally, commercial work will continue to fund the operating expenses of the orchestra maximising the funds from subsidy that can allocated to purely artistic work.

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST AUGUST 2016

INDEPENDENT EXAMINER

Michael Robinson FCCA ACA has been re-appointed as independent examiner for the ensuing year.

Registered office:
Suite 116
43 Bedford Street
Covent Garden
London
United Kingdom
WC2E 9HA

Signed on behalf of the trustees

Finkel Mostyn-Williams
.....
Mr F M Williams
Trustee

Date: 31st January 2017

**LONDON CONTEMPORARY ORCHESTRA LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF LONDON
CONTEMPORARY ORCHESTRA LIMITED (continued)**

YEAR ENDED 31ST AUGUST 2016

I report on the accounts of the charity for the year ended 31st August 2016 which are set out on pages 6 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of London Contemporary Orchestra Limited 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 (the 2011 Act) and that an independent examination is needed.

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 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 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.

.....

Michael Robinson FCCA ACA
Brooks & Co. Chartered Accountants
Independent Examiner

Mid-Day Court
20-24 Brighton Road
Sutton, Surrey
SM2 5BN

Date: 31st January 2017

**LONDON CONTEMPORARY ORCHESTRA LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31ST AUGUST 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME AND ENDOWMENTS					
Donations and legacies	3	300	20,750	21,050	42,500
Income from charitable activities	4	274,688	—	274,688	210,881
TOTAL INCOME		<u>274,988</u>	<u>20,750</u>	<u>295,738</u>	<u>253,381</u>
EXPENDITURE					
Expenditure on raising funds:					
Costs of raising donations and legacies	5	(694)	—	(694)	(4,845)
Expenditure on charitable activities	6/7	(241,210)	(20,750)	(261,960)	(231,962)
TOTAL EXPENDITURE		<u>(241,904)</u>	<u>(20,750)</u>	<u>(262,654)</u>	<u>(236,807)</u>
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR					
		33,084	—	33,084	16,574
RECONCILIATION OF FUNDS					
Total funds brought forward		(60,088)	—	(60,088)	(76,662)
TOTAL FUNDS CARRIED FORWARD		<u>(27,004)</u>	<u>—</u>	<u>(27,004)</u>	<u>(60,088)</u>

The Statement of financial activities includes all gains and losses in the year.

The notes on pages 8 to 12 form part of these accounts.

LONDON CONTEMPORARY ORCHESTRA LIMITED
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BALANCE SHEET

31ST AUGUST 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors	12	27,302	23,814
Cash at bank		27,171	13,134
		<u>54,473</u>	<u>36,948</u>
CREDITORS: Amounts falling due within one year	13	<u>(81,477)</u>	<u>(97,036)</u>
NET CURRENT LIABILITIES		<u>(27,004)</u>	<u>(60,088)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(27,004)</u>	<u>(60,088)</u>
NET LIABILITIES		<u>(27,004)</u>	<u>(60,088)</u>
 FUNDS OF THE CHARITY			
Restricted income funds	14	—	—
Unrestricted income funds	15	<u>(27,004)</u>	<u>(60,088)</u>
TOTAL CHARITY FUNDS		<u>(27,004)</u>	<u>(60,088)</u>

For the year ended 31st August 2016 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the members of the committee and authorised for issue on the 31st January 2017 and are signed on their behalf by:

Finbar Mashyn-Williams

Mr F M Williams

Company Registration Number: 06895875

The notes on pages 8 to 12 form part of these accounts.

**LONDON CONTEMPORARY ORCHESTRA LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST AUGUST 2016

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Incoming resources

Income from grants, patrons and members is accounted for on a receivable basis. Income from charitable activities is shown gross with the associated costs included in direct charitable costs, net of value added tax.

Resources expended

Costs and expenses have been allocated between costs of generating voluntary income, charitable activities and governance costs according to the nature of the cost incurred. All expenditure is accounted for under the accruals concept. Support costs are allocated by apportionment.

Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

2. GOING CONCERN

The Charity maintained its charitable activities throughout the year. As at 31st August 2016 the charity had net liabilities of £27,004 (2015: £60,088).

The patrons have confirmed that they will not be seeking repayment of the loans until the charity has net surpluses and is in a sound financial position to do so in the foreseeable future.

The Trustees are also confident that the year ahead is looking promising based on the events to be taking place and with a more conservative approach to expenses, they expect to break even in the worst case scenario. The Trustees therefore believe that it is appropriate for the accounts to be prepared on a going concern basis.

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NOTES TO THE ACCOUNTS

YEAR ENDED 31ST AUGUST 2016

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations	300	—	300	850
Grants & awards	—	20,750	20,750	41,650
	<u>300</u>	<u>20,750</u>	<u>21,050</u>	<u>42,500</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Performance fees	272,795	272,795	181,969	181,969
Tickets and other sales	1,893	1,893	28,912	28,912
	<u>274,688</u>	<u>274,688</u>	<u>210,881</u>	<u>210,881</u>

5. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Fundraising & publicity	694	694	4,845	4,845

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Charitable activities expenses	223,039	20,750	243,789	215,264
Support costs	18,171	—	18,171	16,698
	<u>241,210</u>	<u>20,750</u>	<u>261,960</u>	<u>231,962</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Direct Charitable Expenses £	Grant funding activities £	Total Funds 2016 £	Total Funds 2015 £
Charitable activities expenses	223,039	20,750	243,789	215,264
Support costs	18,171	—	18,171	16,698
	<u>241,210</u>	<u>20,750</u>	<u>261,960</u>	<u>231,962</u>

LONDON CONTEMPORARY ORCHESTRA LIMITED
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NOTES TO THE ACCOUNTS

YEAR ENDED 31ST AUGUST 2016

8. ANALYSIS OF SUPPORT COSTS

	Performance & promotion of music £	Employment & education of young £	Governance cost £	Total Cost 2016 £	Total Cost 2015 £
Governance	5,721	5,255	6,481	17,457	15,675
Finance	-	-	531	531	982
IT	-	-	183	183	41
	<u>5,721</u>	<u>5,255</u>	<u>7,195</u>	<u>18,171</u>	<u>16,698</u>

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:	2016	2015
	£	£
Independent examiner's remuneration:		
- independent examination of the financial statements	1,750	2,653
- other fees	50	3,933
	<u>1,800</u>	<u>6,586</u>

10. STAFF COSTS AND EMOLUMENTS

There were no employees during the year.

The charity has no employees and no staff or pension costs.

11. TAXATION

The company is a registered charity and as such is exempt from UK corporation tax.

12. DEBTORS

	2016	2015
	£	£
Trade debtors	<u>27,302</u>	<u>23,814</u>

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NOTES TO THE ACCOUNTS

YEAR ENDED 31ST AUGUST 2016

13. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	24,788	17,642
Amounts owed to undertakings in which the charity has a participating interest	—	17,000
VAT	12,547	6,398
Loans from Patrons	42,343	53,343
Accruals and deferred income	1,799	2,653
	<u>81,477</u>	<u>97,036</u>

14. RESTRICTED INCOME FUNDS

	Income	Expenditure	Balance at 31 Aug 2016
	£	£	£
Restricted Fund	<u>20,750</u>	<u>(20,750)</u>	<u>—</u>

The restricted fund represents grants/funds received for use on specific events.

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2015	Income	Expenditure	Balance at 31 Aug 2016
	£	£	£	£
General Funds	<u>(60,088)</u>	<u>274,988</u>	<u>(241,904)</u>	<u>(27,004)</u>

16. ANALYSIS OF NET LIABILITIES BETWEEN FUNDS

	Net current liabilities	Total
	£	£
Unrestricted Income Funds	<u>27,004</u>	<u>27,004</u>
Total Funds	<u>27,004</u>	<u>27,004</u>

17. TRANSACTIONS WITH THE TRUSTEES

During the year, there has been no remuneration or reimbursement of expenses to the trustees.

**LONDON CONTEMPORARY ORCHESTRA LIMITED
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NOTES TO THE ACCOUNTS

YEAR ENDED 31ST AUGUST 2016

18. RELATED PARTY TRANSACTIONS

During the past few years, the charity received advances from patrons totalling £53,363. As at 31st August 2016, the charity still owed the patrons £42,363 (2015 - £53,363).

19. COMPANY LIMITED BY GUARANTEE

The liability of the company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.