

COMPANY REGISTRATION NUMBER: 06895875
CHARITY REGISTRATION NUMBER: 1129768

London Contemporary Orchestra Limited
Company Limited by Guarantee
Unaudited Financial Statements
31st August 2017

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

London Contemporary Orchestra Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st August 2017

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London Contemporary Orchestra Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st August 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st August 2017.

Reference and administrative details

Registered charity name London Contemporary Orchestra Limited

Charity registration number 1129768

Company registration number 06895875

Principal office and registered office Suite 116
43 Bedford Street
Covent Garden
London
United Kingdom
WC2E 9HA

The trustees

Mr N Mumby
Mr F Mostyn -Williams
Mr M Sanii

Company secretary Mr M Sanii

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

Structure, governance and management

The London Contemporary Orchestra ("the Orchestra") was incorporated as a company limited by guarantee on 5 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.

London Contemporary Orchestra Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st August 2017

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.

The Orchestra utilises a flexible pool of some of the most talented young players in the UK to achieve these objectives. Performances range from music for solo instruments through to 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 orchestra undertook 30 projects over the 2016-17 financial year. All of these projects represented a major development in the scale and maturity of the orchestra's undertakings.

On the performance side, we self-promoted a number of large concerts and concerts series including:

- A four date tour of There Will be Blood live in London, Birmingham, Brighton and Bristol comprising over 50 players and completely produced by the orchestra.
- A night of new commissions at the Printworks venue in London with over 1,500 people in attendance which was the first orchestral show ever at the venue.
- A new performance of Julius Eastman's Tower of Meaning undertaken with players from his original ensemble and broadcast live to over 100,000 people on Facebook with NTS Radio live.

In collaboration with venues and festivals we presented a number of new commissions and works including:

- A unique new live performance of Steve Reich's "Different Trains" played alongside a new film commission from MOMA fellow and film director Bill Morrison to accompany the piece.
- The first performance of Mica Levi's "Under the Skin" score to film in Astana, Kazakhstan in collaboration with the British Council to promote young British composers' work abroad.
- Seven new works performed at the Union Chapel in collaboration with James McVinnie from some of the LCO's long-time composer collaborators.
- The recording of our album with experimental music producer Actress to be released in early 2018 on Ninja Tune records.
- The premiere of the live orchestral performance of the oscar winning film "Moonlight" in London at the Barbican.
- Supporting the XX at Brixton academy with Mica Levi conducting the ensemble in a performance of various of her compositions and film works.
- Our first performances in the United States including a presentation of new works from English composers at the Le Poisson Rouge in New York.

London Contemporary Orchestra Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st August 2017

We commissioned a large number of new works in particular from female composers including:

- A large, two-orchestra commission, “GABA-Analogue” from Shiva Feshareki which was premiered at the Printworks in London and broadcast live to over 150,000 people on Facebook Live.
- Two new commissions from CHAINES for orchestra and electronics performed at the Printworks in London and the Tate Tanks of the Tate Modern gallery.
- A new commission from Emilie Levienaise-Farrouch, a composer who we had developed as part of our HUB sessions which allow young composers to premiere new works and receive feedback. The new commission was featured in our Prom at the Tate Tanks and has led to a further commission from the proms.
- A new piece from Mica Levi, “Champagne” which was premiered at the Brixton Academy in London and conducted my Mica herself.
- Two new commissions from Cat Lamb, the first performed at the Union Chapel in London and the second at the Tate Tanks.

We further developed our recording work, particularly in recording for film with:

- The development and recording of the soundtrack to Assassins Creed and Alien: Covenant with composer Jed Kurzel which represented the largest recording undertaken yet by the orchestra in terms of orchestral forces.
- Two new films with Jonny Greenwood: You Were Never Really Here (dir. Lynne Ramsay) which premiered at Cannes and won various awards.
- The launch of our own sample library in collaboration with Spitfire Audio which has become their second best-selling library of the year for them.
- Numerous other recording projects for independent film and television working with a number of young composers to introduce contemporary sound into soundtracks.

Financial review

The orchestra achieved major growth in the 2016-17 year representing over 100% increase in total revenues from £295k in 2015-16 to £612k in 2016-17.

- Income from engaged work grew to £540k from £274k
- Income from charitable foundations grew to £53k from £21k
- Our cash position grew commensurately with a net increase of +£20k cash in bank at end of year.
- All restricted funds were spent, with outstanding restricted funds carried over in August 2017 being paid out in September 2017 as part of our GABA-Analogue concert which they supported.
- Unrestricted income from the GABA-Analogue concert representing +£20k in ticket sales was also received in September 2017.

Due to a fundraising grant for the GABA-Analogue concert to the value of £25,000 being withdrawn due to the donor's own lack of funding, the orchestra did not make its expected profit for the year and therefore the £27,004 of losses on the balance sheet at the end of the 2016 year have been carried forward. These have been reduced by the £380 profit the orchestra made in 2016-17.

The orchestra has a positive cashflow for the coming year on the basis of agreed and protected projects and is aiming for a 20-30% increase in revenues to £800k-900k depending on project volume and potential grants. It is our intention to reduce these carried-forward losses over the 2017-18 through profit from our recording and commercial work.

Income from grants remained at less than 10% of turnover which is untypical for such an organisation and it remains the case that the orchestra is self-subsidising its charitable activities through its recording and commercial work. The growth in scale and number of activities that we have undertaken over the 2016-17 year will be repeated the following year and we therefore need to grow our infrastructure to meet such.

London Contemporary Orchestra Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st August 2017

We have been in conversations with the Arts Council about developing our organisational structure and have already outlined a number of plans for the 2017-18 year (see below). We intend to apply for core-costs funding so that more of our profits from concerts and recordings can be allocated to new commissions and self-promoted shows as opposed to overheads.

It was our intention to reconcile the start-up £42,343 loan outstanding on the balance sheet from a Patron in 2008/9 in the 2016-17 year but this was delayed. The patron has kindly suggested that he might write-off the loan. We have therefore been discussing the possibility of a future donation with HMRC from which we might benefit from gift aid.

Finally, Brooks & Co, our new accountants since 2016, have helped us develop better financial controls and accounting procedures which we will continue to adopt through 2017-18. We have transferred a number of bookkeeping responsibilities to Brooks for the 17-18 year to ensure that we are working according to best practice. This alleviates the responsibility from our Executive Administrator which also allows them to focus on project management further improving our organisational efficiency.

Our long-standing Executive Administrator, Amy Dodero, has taken maternity leave from January 2018 and we would like to thank her for her considerable work in allowing for the growth of the orchestra to continue without hindrance, particularly on large-scale self-produced projects such as the *There Will be Blood* tour and GABA-Analogue Printworks promotion. We wish her all the very best and look forward to her return.

Plans for the future

The orchestra will focus on four areas of growth continuing on from its successes in 2016-17:

- Our support of young composers and players through concert opportunities, commissions and workshops.
- Our concert programme in collaboration with leading venues in the UK and abroad to give such composers the opportunity to have their works shown to large, mature audiences.
- Our recording and commercial work in film, television and as an accompaniment to musicians from other genres.
- Our self-promoted concerts and in particular our site-specific work which combines our ensemble with artists from other genres in unique locations to create multi-sensory performances.

In addition, we are working to significantly overhaul the governance structure of the orchestra with a view to increasing diversity and supporting our increased activities:

- Finbar Mostyn-Williams planned to step down as Chairman of the trustees in January 2017 but was asked to stay on by the other trustees to oversee this growth period of the orchestra.
- He will now step down in January 2018 and is expected to be replaced as Chairman by Nicholas Mumby.
- We will add 2-3 trustees with the intention of increasing the diversity of the board and incorporating new expertise. This will begin in January 2018 and we are already in discussion with likely members.
- At the player-level, we have been examining different options for supporting a more diverse ensemble, particularly in terms of racial composition. We have succeeded in efforts to increase this from the player pool that we have found in London and the UK but have not reached the level of diversity we would like. We are reaching the conclusion that support needs to be given at a younger age to players to fast-track them into the system and we are examining different ways that this can be achieved. We hope to have a plan completed for this by March 2018.
- At the conductor-level we have decided to hire a third conductor to join the two artistic directors who will be female.
- At the commission and composer level, we have achieved excellent success with our commissioning works from female composers. We plan to expand this to include diversity as well and are currently examining the different possibilities for doing so.

London Contemporary Orchestra Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st August 2017

In general, at the governance and player level, we have a commitment that our organisation should be totally representative of the UK in terms of its balance of trustees, players and partners and it is one of our foremost goals to achieve such in the 2017-18 year.

The trustees' annual report was approved on 27th January 2018 and signed on behalf of the board of trustees by:

.....
Mr F Mostyn -Williams
Trustee

London Contemporary Orchestra Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of London Contemporary Orchestra Limited

Year ended 31st August 2017

I report on the financial statements for the year ended 31st August 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

Respective responsibilities of trustees and examiner

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements and in accordance with the requirement of Companies Act 2006. 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. 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 (ICAEW).

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 next statement.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of London Contemporary Orchestra Limited *(continued)*

Year ended 31st August 2017

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 ACA FCCA
Brooks & Co Chartered Accountants
Independent Examiner

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

Date: 27th January 2018

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31st August 2017

		Unrestricted funds	2017 Restricted funds	Total funds	2016 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	331	53,587	53,918	21,050
Charitable activities	6	540,728	—	540,728	274,688
Investment income	7	6	—	6	—
Other income	8	18,687	—	18,687	—
Total income		<u>559,752</u>	<u>53,587</u>	<u>613,339</u>	<u>295,738</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	3,741	—	3,741	694
Expenditure on charitable activities	10,11	571,261	37,088	608,349	261,960
Total expenditure		<u>575,002</u>	<u>37,088</u>	<u>612,090</u>	<u>262,654</u>
Net income and net movement in funds		<u>(15,250)</u>	<u>16,499</u>	<u>1,249</u>	<u>33,084</u>
Reconciliation of funds					
Total funds brought forward		(27,004)	—	(27,004)	(60,088)
Total funds carried forward		<u>(42,254)</u>	<u>16,499</u>	<u>(25,755)</u>	<u>(27,004)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure are derived from continuing activities.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Statement of Financial Position

31st August 2017

		2017 £	2016 £
Current assets			
Debtors	16	71,054	27,302
Cash at bank and in hand		47,390	27,171
		<u>118,444</u>	<u>54,473</u>
Creditors: Amounts falling due within one year	17	<u>144,199</u>	<u>81,477</u>
Net current liabilities		<u>25,755</u>	<u>27,004</u>
Total assets less current liabilities		<u>(25,755)</u>	<u>(27,004)</u>
Net liabilities		<u>(25,755)</u>	<u>(27,004)</u>
Funds of the charity			
Restricted funds		16,499	—
Unrestricted funds		<u>(42,254)</u>	<u>(27,004)</u>
Total charity funds	18	<u>(25,755)</u>	<u>(27,004)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st August 2017 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 financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 27th January 2018, and are signed on behalf of the board by:

.....
Mr F Mostyn -Williams
Trustee

The notes on pages 11 to 16 form part of these financial statements.

London Contemporary Orchestra Limited

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Statement of Cash Flows

Year ended 31st August 2017

	2017 £	2016 £
Cash flows from operating activities		
Net income	1,249	33,084
<i>Adjustments for:</i>		
Other interest receivable and similar income	(6)	—
Interest payable and similar charges	695	528
Accrued income	(2,709)	(853)
<i>Changes in:</i>		
Trade and other debtors	(9,223)	(3,488)
Trade and other creditors	30,902	(14,706)
Cash generated from operations	20,908	14,565
Interest paid	(695)	(528)
Interest received	6	—
Net cash from operating activities	20,219	14,037
Cash flows from financing activities		
Net increase in cash and cash equivalents	20,219	14,037
Cash and cash equivalents at beginning of year	27,171	13,134
Cash and cash equivalents at end of year	47,390	27,171

The notes on pages 11 to 16 form part of these financial statements.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st August 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Suite 116, 43 Bedford Street, Covent Garden, London, United Kingdom, WC2E 9HA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

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.

London Contemporary Orchestra Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. 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.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Donations	331	–	331	300
Grants & awards	–	53,587	53,587	20,750
	<u>331</u>	<u>53,587</u>	<u>53,918</u>	<u>21,050</u>

London Contemporary Orchestra Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2017

6. Charitable activities

	Unrestricted funds	Total Funds	Unrestricted Funds	Total Funds
	2017	2017	2016	2016
	£	£	£	£
Performance fees	482,715	482,715	272,795	272,795
Commission on royalties	39,753	39,753	—	—
Tickets and other sales	18,260	18,260	1,893	1,893
	<u>540,728</u>	<u>540,728</u>	<u>274,688</u>	<u>274,688</u>

7. Investment income

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2017	2017	2016	2016
	£	£	£	£
Bank interest receivable	6	6	—	—
	<u>6</u>	<u>6</u>	<u>—</u>	<u>—</u>

8. Other income

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2017	2017	2016	2016
	£	£	£	£
Other income receivable	18,687	18,687	—	—
	<u>18,687</u>	<u>18,687</u>	<u>—</u>	<u>—</u>

This relates to orchestral tax relief for the current financial year.

9. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2017	2017	2016	2016
	£	£	£	£
Fundraising & publicity	3,741	3,741	694	694
	<u>3,741</u>	<u>3,741</u>	<u>694</u>	<u>694</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2017	2017	2017	2016
	£	£	£	£
Charitable activities expenses	511,609	37,088	548,697	243,789
Commission on royalties	31,358	—	31,358	—
Support costs	28,294	—	28,294	28,294
	<u>571,261</u>	<u>37,088</u>	<u>608,349</u>	<u>272,083</u>

London Contemporary Orchestra Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2017

11. Expenditure on charitable activities by activity type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Charitable activities expenses	511,609	37,088	548,697	243,789
Commission on royalties	31,358	–	31,358	18,171
Support costs	28,294	–	28,294	18,171
	<u>571,261</u>	<u>37,088</u>	<u>608,349</u>	<u>280,131</u>

12. Analysis of support costs

	Performance & promotion of music £	Employment & education of young £	Governance costs £	Total 2017 £	Total 2016 £
Governance costs	7,344	8,296	11,794	27,434	17,457
Finance costs	–	–	695	695	531
Communications and IT	–	–	165	165	183
	<u>7,344</u>	<u>8,296</u>	<u>12,654</u>	<u>28,294</u>	<u>18,171</u>

13. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,750	1,750
Other financial services	500	50
	<u>2,250</u>	<u>1,800</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017 £	2016 £
Wages and salaries	<u>8,882</u>	<u>–</u>

The average head count of employees during the year was 1 (2016: Nil). The average number of part-time equivalent employees during the year is analysed as follows:

	2017 No.	2016 No.
Number of staff - admin	<u>1</u>	<u>–</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

London Contemporary Orchestra Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2017

15. Trustee remuneration and expenses

During the year, commissions and consultancy fees amounting to £33,628 (net) were paid to F Mostyn-Williams, a Trustee, (2016 - £NIL). Expenses have been reimbursed to one Trustee totalling £826 for travel and subsistence costs (2016 - £NIL).

16. Debtors

	2017	2016
	£	£
Trade debtors	17,838	27,302
Prepayments and accrued income	34,529	—
Other debtors	18,687	—
	<u>71,054</u>	<u>27,302</u>

17. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	58,957	24,787
Accruals and deferred income	33,620	1,800
Social security and other taxes	7,691	12,547
Loans from Patron	42,343	42,343
Other creditors	1,588	—
	<u>144,199</u>	<u>81,477</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1st September 2016	Income	Expenditure	At 31st August 2017
	£	£	£	£
Unrestricted fund	(27,004)	<u>559,752</u>	<u>(575,002)</u>	<u>(42,254)</u>

Restricted funds

	At 1st September 2016	Income	Expenditure	At 31st August 2017
	£	£	£	£
Restricted Fund	—	<u>53,587</u>	<u>(37,088)</u>	<u>16,499</u>

London Contemporary Orchestra Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2017

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Current assets	101,945	16,499	118,444
Creditors less than 1 year	(144,199)	—	(144,199)
Net liabilities	<u>(42,254)</u>	<u>16,499</u>	<u>(25,755)</u>

20. Related parties

At 31st August 2017, the charity owed a patron £42,343 (2016 - £42,343).