

REGISTERED COMPANY NUMBER: 02380796 (England and Wales)
REGISTERED CHARITY NUMBER: 702670

Unaudited Financial Statements
For the Year Ended
30 September 2020

for

Leicester International Music Festival
Limited
(A Company Limited by Guarantee)

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For the Year Ended 30 September 2020**

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**Leicester International Music Festival
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**Reference and Administrative Details
for the Year Ended 30 September 2020**

Trustees

Ms C Jones *Retired*
K A Rush *Retired Teacher*
M J Noble *Director*
T J Riggs *Retired (Resigned 17 May 2021)*
Mrs E A Williams *Teacher*
Ms M J Epton *Director*
J Young *Director*

REGISTERED OFFICE

Leicester Museum
53 New Walk
Leicester
Leicestershire
LE1 7EA

REGISTERED COMPANY 02380796 (England and Wales)
NUMBER

REGISTERED CHARITY
NUMBER

702670

INDEPENDENT EXAMINER

Martin Burrows
46 Harvest Way
Broughton Astley
Leicestershire
LE9 6WL

**Report of the Trustees
for the Year Ended 30 September 2020**

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of 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) effective 1 January 2015.

The financial statement reflects the income and expenditure both of the 2019-2020 Lunchtime Concert series and of the 2020 Festival.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's principal aim is to enrich the cultural life of Leicester, Leicestershire and Rutland by bringing to those localities established musicians of international, national and local standing to make music in a variety of contexts, and to broaden interest, understanding and audience base through educational and outreach programmes.

The current objectives are:

a) to organise and present an annual Festival, sustaining the core profile and identity of the company, and comprising:

- a core series of chamber music concerts by international, national and local musicians and ensembles
- commissioned new works
- educational and outreach activities, which take place both within the Festival period and outside it
- new developments designed to reach new audiences, including youth participation.

b) To maintain a year-round presence through related areas and events, particularly by:

- supplying artistic and administrative support to Leicester City Museums Service in order to run their Lunchtime Concert series, and to develop music provision and music education activities within the Service
- organising fundraising and Friends' events
- organising live music events designed to raise the profile of Leicester, Leicestershire and Rutland, attracting audiences from beyond the immediate region.

The Board strives to provide a sound and efficient administrative and financial base. The company is committed to ensuring equality of opportunity in all areas of its work.

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OBJECTIVES AND ACTIVITIES

Significant activities

The year began with the fortnightly Lunchtime Concerts at Leicester Museum & Art Gallery, organised and managed by the Board on behalf of Leicester City Council. Once again, all concert programmes complied with LIMF policy to include at least one piece by a female composer. The first eleven concerts went ahead as planned and included performances by the Lendvai Trio, the BME group of young classical musicians, Chineke! and the renowned young viola player Timothy Ridout. Due to Covid-19 restrictions, the last live concert, by guitarist Sean Shibe, was cancelled and in its place, LIMF together with Sean provided its first of many streamed musical events.

By March 2020 it was clear to the Board that the annual Leicester International Music Festival in September was unlikely to go ahead in its normal format. In response, LIMF produced an online version of the annual Festival, honouring its commitment to its members, our Leicestershire audience and the players booked for the Festival. Within the Festival, LIMF presented the Family Concert which this year included Alan Ridout's Ferdinand the Bull, complete with narration. The Festival audience also enjoyed the music of Jamaican/British composer Eleanor Alberga. Eleanor brilliantly represented LIMF's policy of ensuring that there is diversity – both in terms of gender and ethnicity - in all our concerts. Another highlight of the Festival was the world première of a new piece for oboe & piano by David Matthews, reminding us not to forget members of an older generation who had suffered greatly as a result of Covid,

In addition, by streaming, the Festival's reach was able to extend to a broader audience across the world, raising the profile of Leicester.

Overall, the cost of the Festival was lower due to the need to record the performances in one day (reducing musicians fees and accommodation costs) as well as the absence of the normal Festival running costs. However, LIMF Board had to rapidly learn how to manage and promote streamed concerts, working with a local company, Crosscut Media, to film, record and edit the performances to produce videos to a high standard. The streamed Festival concerts were not monetarised but instead LIMF raised funds via Crowdfunding Campaign (£9,960), and by approaching Charitable Trusts in the music industry for additional support. Leicester City Council also continued to provide an annual grant for the Festival. The success of those appeals enabled LIMF to hold three days of recording to produce streamed concerts for the Festival and Lunchtime concerts for 2020/2021.

The outreach and educational activities continued through the year despite Covid-19. with a year-long Education Project run by clarinettist and composer, Mark Simpson, working with and mentoring Leicestershire A level students. The fruits of this work were performed by Mark and presented as part of the online festival.

The Charity's funds were assisted again in the year by a number of donations and sponsorships, for which the Trustees continue to be grateful, ensuring that the Charity is able to engage international artists of the highest calibre.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and to its supplementary guidance on fee charging, and believe that the Charity complies with Charity Commission requirements. Audience members are presented with exciting and innovative performances of the highest quality, offering not only pleasurable cultural experiences, but also occasional challenges, and opportunities to extend their musical knowledge.

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Pre-Covid, when live concerts were permitted, all the venues used for concert performances are accessible to wheelchair users. Wheelchair spaces are available and can be reserved with a complimentary seat for a companion. Concert programmes are available online free of charge, and guide dogs are welcome. Induction loops improve the quality of sound for concertgoers with hearing difficulties.

In setting ticket prices and charges, the Trustees give careful consideration to the accessibility of the charity's concerts to those on low incomes and to young people. Concessionary prices are available for full-time students, senior citizens and the unemployed. The Board is reviewing its ticketing policy with a view to remove multi-concert concessions in order to reduce the ticket price further.

Volunteers

The Festival and the Lunchtime Concerts are organised and managed by an entirely voluntary Board of Trustees. Further volunteers are also welcomed in all our projects and given training and support to enable them to work alongside the Trustees. The necessity to present an online version of the Festival required members of the Board to rapidly learn new IT skills, record appeals and messages to raise fund. This placed heavy time demands on key members of the Board and it was estimated that Trustees contributed some 2,500 hours in the year to the Charity (equivalent to 1.4 full-time employees): it is felt that these figures remained accurate for the period under review.

**FINANCIAL REVIEW -
Reserves policy**

The Trustees have worked hard throughout the year to maintain the charity's reserves, despite losing a significant source of income, namely ticket sales. This it achieved and the Charity intends to take the same approach as it works through a second year impacted by Covid restrictions. At 30th September 2020 the company had Total Funds of £51,000, above the level achieved in the previous year of £38,000.

At the start of the year, the Board reviewed all expenditure items through the year, making the decision to stop all paper-based marketing, reducing concert literature and making programme notes available online. This approach will be continued (whilst remaining under review) as it plans to move towards full digital communication next year. Budgetary control systems have been maintained and are monitored with variance explanations being provided to the Board.

It is once again gratifying to note that the Friends of LIMF maintained their high level of financial support, both in subscriptions and in extra donations. In addition, the Charity continues to receive support from Leicester City Council without which the Charity would not be able to offer its high-quality concerts. We would like to thank the Leicester-Shire Music Education Hub, the Cavatina Trust and the Ralph Vaughan Williams Trust for their support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Leicester International Music Festival Limited is a Registered Charity, No. 702670. The charity is a company limited by guarantee registered at Companies House in England and Wales, No. 2380796. Its governing document is its Memorandum and Articles of Association: this places no specific restriction on the way the company can operate or on its investment powers other than that the company is established for charitable purposes.

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Recruitment and appointment of new Trustees

Trustees are recruited through professional and business contacts: expressions of interest are also sought from Festival concertgoers as part of feedback questionnaires. All Trustees are interviewed by the Chair and one other member of the Board as to their appropriateness for appointment.

Under the requirements of the Memorandum & Articles of Association and at the Annual General meeting one - third of the members of the Board shall for the time being, or if their number is not a multiple of three then the number nearest to one - third shall retire from office. The members of the Board to retire shall be those who have been the longest in the office since their last election or appointment. A retiring member of the Board shall be eligible for re-election.

Organisational structure

It is run by a Board of voluntary Trustees in accordance with the company's Articles of Association and the relevant legislation. The Trustees are responsible for policy decisions, and delegate to a professional Artistic Director the tasks involved in achieving the aims of the company. The Artistic Director consults, on an ad hoc basis, individual Trustees who offer expertise in various areas, and reports to the full Board of Trustees. The Festival office is based in the Leicester Museum and Art Gallery.

Boards of Trustees meet on a regular basis and all decisions on agenda items are taken by vote. Trustees are the chair, treasurer, secretary, and Board members with assigned responsibilities. During Covid, meetings have been held on-line.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new Trustees

A formal policy of Trustee training and induction is presently being prepared, in accordance with Charity Commission guidance.

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.

LIMF is a registered Charity and a company limited by guarantee. Its Board of Directors and Trustees are all volunteers with a passion for Chamber Music. The Board are aware also of its obligations placed on it by Leicester City Council to provide a cultural experience for the benefit of the City, in return for which grants are received and a concert venue provided.

The greatest financial risk is the loss of ticket sales due to Covid restrictions. In response, the Board has put in place a plan for a second online Festival in 2021, if required, which would be structured on a similar, low cost basis as that in 2020. LIMF also benefits from a £5,000 Festival grant from Leicester City Council (LCC) which is allocated on an annual basis. LIMF is aware that it cannot rely on this grant and would tailor the Festival accordingly in the event that it was not available. Further financial risks revolve around the Charity's ability to meet its financial obligations. Costs are regularly reviewed by the Board at Board Meetings, which are held every 4-6 weeks. Cost variance explanations are provided to the Board and action taken wherever reductions can be made. No assumptions are made regarding the receipt of donations or sponsorship until received or formally committed. The current projections, based on the revised grant terms, shows that the Charity's cash position for the period up to September 2021 can be met, although the Charity will continue to generate support from Donations and Sponsorship wherever possible.

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The Board is made up of a cross section of individuals with experience gained in Education, Business and Cultural roles. New Board members are being encouraged and recruitment is currently under way.

The Board is assisted by an experienced musician in the role of Artistic Director who has been in the role for a significant period of time. Programmes of events are prepared, costed and booked up to 12 months in advance. Selected programmes consist predominantly of Chamber music with both UK and Internationally renowned artists, the costs for which are set on a commercial basis. The choice of music is important as its popularity will have a direct impact on the number of ticket sales and a good response will be even more necessary in the future.

Concerts are held in conjunction with LCC in the Leicester Museum in Leicester and the venue is provided as part of the grant arrangements.

The Board through its diverse members and regular meetings considers risks to the company's operations and takes the necessary actions to minimise such risks.

TRUSTEES

The Trustees received no remuneration or benefits for their contribution to the charity, and no Trustee was connected to any artist professionally engaged by the charity. The Board of Trustees incurred no governance costs in the running of the charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 June 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M J Epon', is written on a light-colored rectangular background.

Ms M J Epon - Trustee

Independent examiner's report to the trustees of Leicester International Music Festival Limited (A Company Limited by Guarantee) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

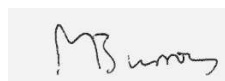
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Martin Burrows, Chartered Accountant
46 Harvest Way
Broughton Astley
Leicestershire
LE9 6WL

18 June 2021

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**Statement of Financial Activities
for the Year Ended 30 September 2020**

	Notes	30.9.20 Unrestricted fund £	30.9.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	21,705	22,110
Charitable activities			
Grant funding – Leicester City Council Festival and other income		5,000 31,342	23,000 28,009
Other trading activities	3	-	2,376
Total		58,047	75,495
EXPENDITURE ON			
Raising funds	4	-	3,938
Charitable activities			
Festival and other income	5	44,485	70,776
Total		44,485	74,714
NET INCOME		13,562	781
RECONCILIATION OF FUNDS			
Total funds brought forward		37,570	36,789
TOTAL FUNDS CARRIED FORWARD		51,132	37,570

The notes form part of these financial statements

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**Balance Sheet
30 September 2020**

	Notes	30.9.20 Unrestricted fund £	30.9.19 Total funds £
CURRENT ASSETS			
Debtors	10	6,649	27,026
Cash at bank		50,336	36,807
		<u>56,985</u>	<u>63,833</u>
CREDITORS			
Amounts falling due within one year	11	<u>(5,853)</u>	<u>(26,263)</u>
NET CURRENT ASSETS		<u>51,132</u>	<u>37,570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		51,132	37,570
NET ASSETS		<u>51,132</u>	<u>37,570</u>
FUNDS			
Unrestricted funds		<u>51,132</u>	<u>37,570</u>
TOTAL FUNDS		<u>51,132</u>	<u>37,570</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020. The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 June 2021 and were signed on its behalf by:



M J Epton – Trustees

The notes form part of these financial statements.

**Notes to the Financial Statements
for the Year Ended 30 September 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 101, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- The requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement of the funds, it is probable that the income will be received and the amount can be measured reliably.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from the trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of festivals. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

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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Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable/payable within one year

Debtors and creditors are stated at transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash on deposit.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

2. DONATIONS AND LEGACIES

	30.9.20	30.9.19
	£	£
Donations	<u>21,705</u>	<u>22,110</u>

3. OTHER TRADING ACTIVITIES

	30.9.20	30.9.19
	£	£
Events	<u>-</u>	<u>2,376</u>

4. RAISING FUNDS

Other trading activities

	30.9.20	30.9.19
	£	£
Catering	-	20
Artists fees, travel, accommodation	-	2,969
Marketing	-	793
Other	-	156
	<u>-</u>	<u>3,938</u>

5. CHARITABLE ACTIVITIES COSTS

Festival and other income

	30.9.20	30.9.19
	£	£
Direct costs (see note 6)	43,687	67,670
Support costs (see note 7)	798	3,106
	<u>44,485</u>	<u>70,776</u>

6. DIRECT COSTS

	30.9.20	30.9.19
	£	£
Marketing	2,632	7,701
Artistic director	8,000	10,000
Artists fees, travel, accommodation	24,217	41,114
Venue hire	7,050	4,175
Catering	-	1,342
Staff costs – Festival	-	1,168
Piano servicing	-	1,470
Education project	1,788	-
Other	-	700
	<u>43,687</u>	<u>67,670</u>

7. SUPPORT COSTS

	30.9.20	30.9.19
	£	£
Governance costs		
Accountancy and legal fees	<u>55</u>	<u>1,555</u>
Other costs		
Telephone, stationery and postage	158	43
Web site hosting	315	234
Insurance	201	434
Other	<u>69</u>	<u>840</u>
	<u>743</u>	<u>1,551</u>
Total	<u>798</u>	<u>3,106</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

General running of the charity expenses amounting to £498 were reimbursed to three trustees (2019: £128 reimbursed to one trustee).

9. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination was £nil (2019: £1,542).

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Gift aid	1,769	5,182
Other debtors	4,880	21,844
	<u>6,649</u>	<u>27,026</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Other creditors, including festival costs	5,853	8,263
Deferred income	-	18,000
	<u>5,853</u>	<u>26,263</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.

13. ULTIMATE CONTROLLING PARTY

The company is controlled by the trustees.