

REGISTERED COMPANY NUMBER: 02215790 (England and Wales)
REGISTERED CHARITY NUMBER: 800541

NEW LONDON ORCHESTRA LIMITED
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

NEW LONDON ORCHESTRA LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. 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 2019).

OBJECTIVES AND ACTIVITIES

Mission Statement

The mission of the New London Orchestra is to be the most adventurous and innovative chamber orchestra in London, broadening the audience for music and the arts by placing education at the heart of all its activities. Through Adventures in Music®, the Orchestra will continue to develop creative partnerships, promote excellence, and display artistic integrity.

Objectives of the charity

The objectives of the charity are to advance education for the benefit of the public in Music and the Arts by presenting, promoting, organising, providing, managing and producing concerts and other events. These have been the principal activities of the company since incorporation.

Public benefit

The Trustees confirm that they have had due regard to the guidance published by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

Management team & office

Ian MacGregor continues to act as General Manager this year on a part-time basis.

In order to keep the on-going overhead costs to a minimum, the orchestra continued to be managed from the home of the General Manager.

Concerts and recordings

Choral Performances

All performances that were planned for this year were postponed due to the coronavirus pandemic. However, we have a number of concerts that are planned to resume from November 2021.

Developing Our New Artistic Vision

The main part of our Artistic Vision we are seeking to develop is to promote contemporary classical music to a young audience and the music of less known composers. We continued to fundraise for our project for 2023 celebrating four twentieth-century women composers, and received grants from two trusts for £4,500 and also a pledge from an individual for £2,500. The series is a collaboration with Dr Leah Broad, a highly respected junior research fellow at Oxford, who is writing a biography of the four to be published by Faber in 2023. We are planning to give five concerts featuring the music of these composers with contextualised works of their contemporaries, with short linking narration from Leah.

FINANCIAL REVIEW

The charity continues keep the administration costs to the minimum and so we have been able to manage the orchestra without any support from Arts Council England.

The generous grant from the Garfield Weston Foundation over three years which we received last year continues to give the orchestra the financial security in the near future which has enabled us to plan our future despite the uncertainties from the coronavirus pandemic.

The charity's intention is to increase the level of reserves so that the basic administration functions can carry on without any financial risk. Any surplus reserves will be used to increase the number of concerts.

We continue to have the support of some generous individuals, which enables us to continue to meet our liabilities until such time as alternative long-term funding sources are found. With this support in mind along with the grant from the Garfield Weston Foundation, we consider the use of the going concern assumption to be appropriate.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational management

The Board of Trustees are legally responsible for the overall management and control of the charitable company. Decision-making is largely done by the Management of the company, with important decisions of a policy or financial nature being made by the Board of Trustees. The Board of Trustees meets a minimum of 3 times every year.

The Board of Trustees is chaired by Jonathan White.

Expansion of the Board, especially from the corporate sector, is ongoing. Possible candidates are selected on recommendations from the existing Board members, and a meeting is held with the Chairman and Artistic Director to confirm the suitability for the Board.

The members of the Management and Advisory Council during the year were as follows:

Management

Ronald Corp - Artistic Director & Chief Executive
Ian MacGregor - General Manager

Advisors

Andrew Bentley - Consultants Concerts Manager

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02215790 (England and Wales)

Registered Charity number

800541

Registered office

Landgate Chambers
Rye
East Sussex
TN31 7LJ

Trustees

D I Blagbrough Education Director
Prof I D L Bogle University Professor
J P R White Legal Adviser

Company Secretary

Rev R G Corp

Independent Examiner

K M Luck FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

NEW LONDON ORCHESTRA LIMITED (REGISTERED NUMBER: 02215790)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

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 19 May 2022 and signed on its behalf by:

J P R White - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEW LONDON ORCHESTRA LIMITED (REGISTERED NUMBER: 02215790)**

Independent examiner's report to the trustees of New London Orchestra Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

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.

K M Luck FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

19 May 2022

NEW LONDON ORCHESTRA LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	875	82,000	82,875	23,276
Charitable activities	4	-	-	-	22,215
Orchestra and concert performances					
Other trading activities	3	-	-	-	2,465
Total		875	82,000	82,875	47,956
EXPENDITURE ON					
Charitable activities	5	7,261	70,000	77,261	42,286
Orchestra and concert performances					
NET INCOME/(EXPENDITURE)		(6,386)	12,000	5,614	5,670
Transfers between funds	14	12,000	(12,000)	-	-
Net movement in funds		5,614	-	5,614	5,670
RECONCILIATION OF FUNDS					
Total funds brought forward		19,616	-	19,616	13,946
TOTAL FUNDS CARRIED FORWARD		25,230	-	25,230	19,616

The notes form part of these financial statements

NEW LONDON ORCHESTRA LIMITED (REGISTERED NUMBER: 02215790)**BALANCE SHEET
31 AUGUST 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	<i>2020 Total funds £</i>
CURRENT ASSETS					
Debtors	12	4,316	-	4,316	6,334
Cash at bank		25,114	12,000	37,114	75,062
		29,430	12,000	41,430	81,396
CREDITORS					
Amounts falling due within one year	13	(4,200)	(12,000)	(16,200)	(61,780)
NET CURRENT ASSETS		25,230	-	25,230	19,616
TOTAL ASSETS LESS CURRENT LIABILITIES		25,230	-	25,230	19,616
NET ASSETS		25,230	-	25,230	19,616
FUNDS	14				
Unrestricted funds				25,230	19,616
TOTAL FUNDS				25,230	19,616

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 19 May 2022 and were signed on its behalf by:

J P R White - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', 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.

Income

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

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities. Orchestra Tax Relief was introduced with effect from 1 April 2016 and the charity is to submit a claim for the year which is provided in these accounts and included in Other Debtors.

Fund accounting

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

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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NEW LONDON ORCHESTRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
General donations and gifts including gift aid	875	-	875	1,276
Garfield Weston Foundation	-	12,000	12,000	12,000
Charities Aid Foundation	-	70,000	70,000	10,000
	<u>875</u>	<u>82,000</u>	<u>82,875</u>	<u>23,276</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Orchestra Tax Relief	-	-	-	2,465
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,465</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021 Total activities £	2020 Total activities £
Orchestra and concert performances	-	22,215
	<u>-</u>	<u>22,215</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Orchestra and concert performances	70,708	6,553	77,261
	<u>70,708</u>	<u>6,553</u>	<u>77,261</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Musician fees	-	17,298
Music and instrument hire	-	807
Orchestral management fees	-	1,500
Retainers	70,000	10,000
Storage	708	690
Production	-	1,000
	<u>70,708</u>	<u>31,295</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Orchestra and concert performances	<u>2,603</u>	<u>3,950</u>	<u>6,553</u>

Support costs have been allocated entirely to orchestra and concert activities.

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

	2021	2020
	Orchestra and concert performances £	Total activities £
Insurance	600	600
Other office costs	83	351
Professional fees	1,920	5,940
Accountancy and legal fees	3,950	4,100
	<u>6,553</u>	<u>10,991</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Independent examination	1,200	1,200
Accountancy	2,750	2,900
	<u>2,750</u>	<u>2,900</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,276	22,000	23,276
Charitable activities			
Orchestra and concert performances	22,215	-	22,215
Other trading activities	<u>2,465</u>	<u>-</u>	<u>2,465</u>
Total	25,956	22,000	47,956

EXPENDITURE ON

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Orchestra and concert performances	32,286	10,000	42,286
	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	(6,330)	12,000	5,670
Transfers between funds	12,000	(12,000)	-
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	5,670	-	5,670
RECONCILIATION OF FUNDS			
Total funds brought forward	13,946	-	13,946
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>19,616</u>	<u>-</u>	<u>19,616</u>

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2020 and 31 August 2021	<u>4,914</u>
DEPRECIATION	
At 1 September 2020 and 31 August 2021	<u>4,914</u>
NET BOOK VALUE	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u>-</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	173	173
Other debtors	3,696	6,161
VAT	447	-
	<u> </u>	<u> </u>
	<u>4,316</u>	<u>6,334</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	3,235
VAT	-	344
Accruals and deferred income	16,200	58,201
	<u>16,200</u>	<u>61,780</u>

14. MOVEMENT IN FUNDS

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted funds				
General fund	19,616	(6,386)	12,000	25,230
Restricted funds				
Garfield Weston	-	12,000	(12,000)	-
TOTAL FUNDS	<u>19,616</u>	<u>5,614</u>	<u>-</u>	<u>25,230</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	875	(7,261)	(6,386)
Restricted funds			
Charities Aid Foundation	70,000	(70,000)	-
Garfield Weston	12,000	-	12,000
	<u>82,000</u>	<u>(70,000)</u>	<u>12,000</u>
TOTAL FUNDS	<u>82,875</u>	<u>(77,261)</u>	<u>5,614</u>

Comparatives for movement in funds

	At 1/9/19 £	Net movement in funds £	Transfers between funds £	At 31/8/20 £
Unrestricted funds				
General fund	13,946	(6,330)	12,000	19,616
Restricted funds				
Garfield Weston	-	12,000	(12,000)	-
TOTAL FUNDS	<u>13,946</u>	<u>5,670</u>	<u>-</u>	<u>19,616</u>

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,956	(32,286)	(6,330)
Restricted funds			
Charities Aid Foundation	10,000	(10,000)	-
Garfield Weston	12,000	-	12,000
	<u>22,000</u>	<u>(10,000)</u>	<u>12,000</u>
TOTAL FUNDS	<u>47,956</u>	<u>(42,286)</u>	<u>5,670</u>

The Restricted funds are for income received for a particular restricted purpose.

At the end of August 2019 the Garfield Weston Foundation granted £36,000 to be spread over three years towards the future plans of the charity. During the year to 31 August 2020 £12,000 had been released towards the core costs for the year, a further £12,000 has been released this year, and £12,000 has been carried forward as deferred income at the year end.

Transfers between funds

The sum of £12,000 has been released from the restricted fund in respect of the Garfield Weston grant towards the core costs of the charity during the year ended 31 August 2021.

15. RELATED PARTY DISCLOSURES

The Artistic Director and Chief Executive Mr R Corp was paid £70,000 as a retainer during the year. There was no amount outstanding at the year end.

The Hon. I MacGregor was paid £1,920 for consultancy fees during the year.

16. COMPANY LIMITED BY GUARANTEE

New London Orchestra is a charitable company limited by guarantee and accordingly does not have a share capital.

Every member of the charitable company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

NEW LONDON ORCHESTRA LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
General donations and gifts including gift aid	875	1,276
Garfield Weston Foundation	12,000	12,000
Charities Aid Foundation	70,000	10,000
	82,875	23,276
Other trading activities		
Orchestra Tax Relief	-	2,465
Charitable activities		
Orchestra and concert performances	-	22,215
Total incoming resources	82,875	47,956
EXPENDITURE		
Charitable activities		
Musician fees	-	17,298
Music and instrument hire	-	807
Orchestral management fees	-	1,500
Retainers	70,000	10,000
Storage	708	690
Production	-	1,000
	70,708	31,295
Support costs		
Management		
Insurance	600	600
Other office costs	83	351
Professional fees	1,920	5,940
	2,603	6,891
Governance costs		
Accountancy and legal fees	3,950	4,100
Total resources expended	77,261	42,286
Net income	5,614	5,670

This page does not form part of the statutory financial statements