



LEAMINGTON MUSIC

**REGISTERED CHARITY NUMBER:
1117723**

**TRUSTEES' ANNUAL REPORT
AND
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 JULY 2024

TRUSTEES' ANNUAL REPORT AND STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024

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Reference and Administrative Details**Registration**

Leamington Music is a charity registered with the Charity Commission in England and Wales, registered number 1117723. Its principal address (and address for correspondence) is Leamington Town Hall, The Parade, Leamington Spa CV32 4AT.

Trustees

Overall management of Leamington Music is by a committee of charity trustees. Details of the managing committee of trustees who served during the year ended 31 July 2024 and serving as at the date of the trustees' report are set out below:

Peter Glanfield	Chairman
Mary Adams	Treasurer
Paul Thomas	Secretary
Jane Williams	Friends' Organiser and Artist in Residence
Simon Hogg	Resigned 28 February 2024
Howard Skempton	
Christopher Thomas	

Artistic Director

Helen Beecroft

Independent Examiner

C Christou FCCA MAE
Leofric House
Binley Road
Coventry
CV3 1JN

Bankers

HSBC Bank plc
126 The Parade
Leamington Spa CV32 4AJ

Lloyds Bank plc
73 The Parade
Leamington Spa CV32 4BB

Trustees' Annual Report

The trustees of Leamington Music present their Annual Report and Financial Statements for the year ended 31 July 2024. The reference and administrative details disclosed at page 3 form part of this Annual Report.

Structure, Governance and Management

The charity is an unincorporated association governed by a constitution adopted on 26 July 2006. Leamington Music is managed by a committee of trustees, who are all unpaid volunteers and receive no private benefits from Leamington Music. Trustees are selected on the basis of their experience and suitability by the committee and their appointment confirmed by election at the Annual General Meeting of the association thereafter.

Objectives and Activities

The objectives of the charity, as set out in its governing document, are:

1. To advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in all its aspects by any means the trustees see fit, including through the presentation of public concerts and recitals; and
2. To further such charitable purpose or purposes as the trustees in their absolute discretion shall think fit but in particular through the making of grants and donations.

The main activities of Leamington Music in relation to these objectives are:

1. Organising a variety of concerts, providing a high standard of international music, at a variety of venues in the Leamington and Warwick area.
2. Providing educational music workshops, master classes and special concerts for young people.
3. Supporting musicians through funding, grants and prizes.

Public Benefit

The trustees have considered the Charity Commission's guidance on public benefit, and work to maintain the accessibility of the programme of concerts and educational workshops to the widest possible audience. Ticket prices and workshop fees are subsidised, mainly through donations and sponsorship, with some additional funding provided by local Town and District Councils. A range of concessions are available: students are offered standby tickets at £1¹, accompanied schoolchildren pay £1¹ per ticket and special discounted ticket prices are offered for family concerts.

¹ Increasing to £3 for the winter season 2024-25, with new discounts for under-35s

Volunteers

In addition to the trustees, nearly 60 unpaid volunteers contribute to the organisation and running of Leamington Music and the programmes of events in many ways, including, *inter alia*: assisting with publicity; stewarding at concerts; accommodating visiting musicians; organising and facilitating the educational workshop programme. In addition, a significant proportion of funding is raised by the Friends of Leamington Music, which is also organised and run by volunteers: in 2024, the Friends' funding, including Gift Aid, amounted to £10,000 (2023: £9,750). The trustees of Leamington Music are most grateful to all the volunteers for their ongoing dedication, enthusiasm and loyalty.

Achievements and Performance

During the year ended 31 July 2024, Leamington Music staged 28 concerts featuring professional musicians from the UK, Europe and beyond (2023: 35 concerts):

- 6 International String Quartet concerts at the Royal Pump Rooms, Leamington Spa
- 6 Early Music concerts at St Mary's Church, Warwick
- 5 further concerts, including: a family concert, a brass concert, and a hugely enjoyable trip to South America with El Ultimo Tango.
- 11 concerts and 2 talks in the 2024 Festival, celebrating the music of composers born in the Czech lands.

Average attendance per concert increased 16% compared to 2023 with 4,100 tickets sold across the 28 concerts. This, finally, represents a return to audience levels seen pre-Covid, a feat which is all the more pleasing given the cost-of-living crisis. Festival audiences were particularly healthy, attracted by Richard Phillips' enticing programming and boosted by many Czech guests and members of the Dvořák Society, celebrating its 50th anniversary over the Festival weekend. The Festival had a particular poignancy as it also marked Richard's retirement as Festival Director. That so many of the artists were friends returning to Leamington to honour the occasion is testament to the strength of the connections built by Richard over the decades, and the esteem in which he is held. The exhibition of paintings with a 'Czech Connection' by Jane Williams, Artist in Residence, added a further dimension to the success of the Festival.

In the 2023-4 season, our concert artists also delivered a programme of 20 workshops and masterclasses in our **education programme** for children attending Warwickshire schools. We are most grateful to our guest artists for their continuing commitment to – and enthusiasm for – our education programme, which is made possible by generous private and other funding, including a grant from Warwickshire Music (Warwickshire County Council's music education hub) and an Ignite grant from Warwick District Council.

The charity awards an **annual prize to students at the Royal Birmingham Conservatoire**. 2023's winners, Junction T Trio, a multinational ensemble of piano, flute and cello, performed a delightful concert of European music in November 2023. The **2024** contest took place in March and the winners were the Risonanza Piano Trio.

In organising these activities, Leamington Music works closely with a number of local and national arts organisations, including: Chamber Music Plus; Making Music; Music in the Round; the Royal Birmingham Conservatoire; Warwick District Music Promoters' Forum and Warwickshire Music. Full details of our current concert and education programs can be found on our website www.leamingtonmusic.org.

Financial Review

Reserves Policy

The trustees have a responsibility to assess both the suitability and the financial viability of the concert and educational workshop programmes planned for each season. This includes ensuring that sufficient reserves are available at the end of a financial year to cover the funding requirements for concerts and workshops scheduled through the first part of the following year.

At the end of the 2022-23 financial year, unrestricted reserves were worryingly low at £31,400 and restricted reserves just £9,400, following a total deficit of nearly £50,000 for the financial year.

As detailed in the previous Annual Report, in September 2023 the trustees carried out an urgent review of current financial practices, with the resulting recommendations effected immediately to ensure the future sustainability of Leamington Music. Key to this was Appeal 2023, launched in November 2023 to help bridge the gap over this challenging period, and again we have our loyal supporters to thank for the £17,000 received.

Whilst some of the other decisions were certainly not easy, this swift action has left the charity on far firmer financial ground, with a total surplus of £25,200 for the year, **unrestricted reserves** of £57,100 and £8,900 of restricted reserves at 31 July 2024.

After a very difficult year in 2022-23, income to our Education Fund this year was a great deal more encouraging, with 18 schools contributing towards the costs of the workshops, and £10,000 of grants from the Local Education Authority. This last figure is thanks in no small part to the expertise and tenacity of our Education Co-ordinator, Helen Meeke.

Appeal 2018 funds have now been exhausted but the Education Fund has a balance of £8,900 (2023: £9,400 total restricted). These funds are disclosed as part of **restricted reserves** in this Statement of Financial Activities.

Risk Assessment, Risk Management and Going Concern

The charity remains dependent upon income from individuals, companies, trusts and other grant-making bodies to fund its charitable activities (see Incoming Resources, below). Whilst income from grants has reduced dramatically in recent years, the trustees have a reasonable expectation that other donated income will be forthcoming for the foreseeable future. All future concert and education programmes will be run to a strict budget, with financial viability ensured in advance and regular reviews of financial predictions. The accuracy of our Artistic Director's projections for the past year means that the trustees therefore believe that the charity is able to continue as a going concern.

Incoming Resources

Our concert programmes are financed by ticket and programme sales, supplemented by additional fund-raising, in particular support from individual donors. Concert ticket and programme income of approaching £69,000 from 28 concerts (2023: £74,000 from 35 concerts) covered 45% (2023: 41%) of Leamington Music's total expenditure for the year ended 31 July 2024.

The other main sources of funds were:

- Individual donors, including Friends, plus Gift Aid £72,700 (2023: £50,000)
- Local authority grants £14,500 (2023: £3,000)
- Donations from trusts, foundations, other grant-making bodies and sponsors £15,000 (2023: £4,000)

We are most grateful to all those individuals, trusts, grant-making bodies and sponsors who have supported Leamington Music during the year under review. Without this support, our charitable work would, quite simply, be unviable.

Expenditure

Total expenditure for the year ended 31 July 2024 was £151,000, a year-on-year reduction of £31,000. The difficult decision last year to reduce our management consulting overheads accounts for a third of this. Our Artistic Director's focus on minimising office costs and targeting our advertising resulted in a further £6,500 of savings relative to the year ended 31 July 2023. The remainder of the £31,000 saving was a direct result of holding fewer concerts than in the previous year.

While management fees will remain much lower than in previous years, the trustees recognise that some paid help for the Artistic Director is essential, particularly on concert days, and thus there is an allowance in the 2024-25 budget for this assistance.

Investment Policy

The charity has no investments other than funds held at banks as disclosed in the balance sheet.

Declaration

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the charity's trustees:

Signed:

Signed:

Peter Glanfield
Chairman

Mary Adams
Treasurer

Dated:

Dated:

**Independent Examiner's Report
TO THE TRUSTEES OF LEAMINGTON MUSIC**

I report to the trustees of Leamington Music (registered charity number 1117723) on my examination of the accounts of the above charity ('the trust') for the year ended 31 July 2024, which are set out on pages 10 to 16.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008, 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.

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.

Signed:

Dated:

C Christou FCCA MAE
Independent Examiner

Leigh Christou Limited
Euston House
12 Euston Place
Leamington Spa CV32 4BN

Statement of Financial Activities
FOR THE YEAR ENDED 31 July 2024

	Note	Unrestr'd Funds	Restricted Funds	Total This Year	Total Last Year
		£	£	£	£
INCOMING RESOURCES					
Income from:					
Charitable activities	3	70,325	2,500	72,825	74,881
Donations and legacies	3	75,345	26,936	102,281	57,017
Investments	3	974	-	974	317
Other	3	300	-	300	53
TOTAL		146,944	29,436	176,380	132,268
RESOURCES EXPENDED					
Expenditure on:					
Charitable activities	4	100,509	11,856	112,365	139,063
Raising funds	4	10,724	-	10,724	15,669
Administrative costs	4	9,942	18,138	28,080	27,053
TOTAL		121,175	29,994	151,169	181,785
NET (EXPENDITURE) /INCOME		25,769	(558)	25,211	(49,517)
TRANSFER BETWEEN FUNDS FOR THE YEAR		0	0	0	0
TOTAL FUNDS BROUGHT FORWARD		31,396	9,416	40,812	90,329
TOTAL FUNDS CARRIED FORWARD		57,165	8,858	66,023	40,812

Balance Sheet
AS AT 31 July 2024

	Note	Unrestr'd Funds	Restricted Funds	Total This Year	Total Last Year
		£	£	£	£
FIXED ASSETS					
Tangible assets	9	-	-	-	-
CURRENT ASSETS					
Debtors	11	8,627	150	8,777	15,637
Cash at bank and in hand	12	60,297	8,708	69,005	37,796
TOTAL CURRENT ASSETS		68,924	8,858	77,782	53,433
CREDITORS					
Amounts falling due within one year	13	(11,759)	-	(11,759)	(12,621)
NET CURRENT ASSETS		57,165	8,858	66,023	40,812
TOTAL NET ASSETS		<u>57,165</u>	<u>8,858</u>	<u>66,023</u>	<u>40,812</u>
FUNDS OF THE CHARITY					
Unrestricted funds		57,165	-	57,165	31,396
Restricted funds	16	-	8,858	8,858	9,416
TOTAL FUNDS		<u>57,165</u>	<u>8,858</u>	<u>66,023</u>	<u>40,812</u>

Approved by the trustees on

and signed on their behalf by:

Peter Glanfield
Chairman

Mary Adams
Treasurer

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 July 2024****Note 1. Basis of Preparation****Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to the Financial Statements; and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102); and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

The Financial Statements present a true and fair view and the accounting policies adopted are outlined in Note 2 below.

Going Concern

The trustees believe that any uncertainties related to current events or conditions do not cast significant doubt on the charity's ability to continue as a going concern.

Note 2. Accounting Policies**Reconciliation with Previous Generally Accepted Accounting Practice (GAAP)**

No adjustments to fund balances as previously stated are required to disclose funds as determined under Charities SORP (FRS 102).

Income

- Incoming resources are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.
- There has been no offsetting of assets and liabilities or income and expenses.
- Grants and donations are only included in the SoFA when the general income recognition criteria are met.
- The charity has received local authority grants in the reporting period.
- Gift Aid receivable is included in income when there is a valid declaration from the donor; any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund.
- Donated goods are not material and are ascribed zero value.
- The value of any voluntary help received is not included in the accounts but is described in the Trustees' Annual Report.
- Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Expenditure and Liabilities

- Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
- Creditors are measured at settlement amounts.
- Deferred income relates to donations, sponsorship and ticket income received in advance of the events to which they relate.
- Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Assets

- Tangible fixed assets are capitalised and depreciated if they can be used for more than one year and the cost exceeds £500. Assets are valued at cost; depreciation methods and rates are disclosed in note 9.
- Debtors are measured on initial recognition at settlement amounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Note 3. Analysis of Income

	Unrestr'd Funds £	Restricted Funds £	Total This Year £	Total Last Year £
Charitable activities:				
Ticket sales	65,481	-	65,481	70,797
Programme sales	3,199	-	3,199	3,088
Bar sales	949	-	949	-
Education workshops	-	2,500	2,500	-
Advertising income	350	-	350	400
Other sales income	346	-	346	596
	<u>70,325</u>	<u>2,500</u>	<u>72,825</u>	<u>74,881</u>

	Unrestr'd Funds £	Restricted Funds £	Total This Year £	Total Last Year £
Donations and legacies:				
Individual donors, inc. Gift Aid	56,047	16,678	72,725	49,920
Legacies	-	-	-	-
Local authority grants	4,500	10,000	14,500	2,992
Trusts and other bodies	12,200	258	12,458	820
Sponsorship	2,598	-	2,598	3,285
	<u>75,345</u>	<u>26,936</u>	<u>102,281</u>	<u>57,017</u>

In addition, there was £974 of bank interest received (2023: £317) and other income of £300 from the sale of donated goods and provision of services (2023: £53), both in the unrestricted funds.

Note 4. Analysis of Expenditure

	Unrestr'd Funds £	Restricted Funds £	Total This Year £	Total Last Year £
Charitable activities:				
Artist fees and expenses	67,902	-	67,902	77,728
Venue hire and other event costs	18,817	-	18,817	21,365
Bar costs	566	-	566	-
Box office charges	5,330	-	5,330	6,519
Concert management & admin fees	7,750	-	7,750	21,700
Education workshop fees and exp's	-	7,585	7,585	9,776
Other education costs	-	3,044	3,044	640
Leamington Music Prize	-	1,227	1,227	1,200
Other costs	144	-	144	135
	<u>100,509</u>	<u>11,856</u>	<u>112,365</u>	<u>139,063</u>

	Unrestr'd Funds £	Restricted Funds £	Total This Year £	Total Last Year £
Raising funds:				
Advertising and marketing	6,678	-	6,678	10,251
Printing, stationery & postage	3,367	-	3,367	4,675
Friends' expenditure	288	-	288	247
Entertainment – sponsors	275	-	275	371
Bank fees	116	-	116	125
	<u>10,724</u>	<u>-</u>	<u>10,724</u>	<u>15,669</u>

	Unrestr'd Funds £	Restricted Funds £	Total This Year £	Total Last Year £
Administrative costs:				
Management fees	1,112	18,138	19,250	16,750
Office costs	5,993	-	5,993	9,411
General expenses	2,837	-	2,837	892
	<u>9,942</u>	<u>18,138</u>	<u>28,080</u>	<u>27,053</u>

Note 5. Support Costs

Not applicable (2023: not applicable).

Note 6. Trustee Expenses and Professional Fees

No payments of trustee expenses or professional fees were made in the year (2023: none). Expenses incurred on behalf of the charity reimbursed to trustees during the year amounted to £1,124; £337 to Simon Hogg and £787 to Jane Williams (2023: £293; £163 reimbursed to Simon Hogg and £130 to Jane Williams).

Note 7. Paid Employees and Pension Scheme

Leamington Music has no paid employees and no pension scheme (2023: none).

Note 8. Grant-making

Grants made as part of charitable activities: no grants were made to any institutions (2023: none); grants to individuals: Leamington Music Prize (for the support of young musicians) £1,200 awarded to the Risonanza Piano Trio (2023: £1,200 awarded to Junction T Trio).

Note 9. Tangible Assets

During the year ended 31 July 2018, two new desk-top computers were purchased for use by the Charity. These computers are now fully depreciated.

	Office equipment	Totals
	£	£
Two desk-top computers, purchased February 2018		
Cost		
At 1 August 2023	1,637	1,637
Additions	-	-
At 31 July 2024	<u>1,637</u>	<u>1,637</u>
Depreciation		-
At 1 August 2023	1,637	1,637
Charge for year	-	-
At 31 July 2024	<u>1,637</u>	<u>1,637</u>
Net Book Value		
At 31 July 2023	<u>-</u>	<u>-</u>
At 31 July 2024	<u>-</u>	<u>-</u>

Note 10. Other Assets

Leamington Music has no: intangible assets; heritage assets; investment assets (other than bank deposits) or stocks (2023: none).

Note 11. Debtors

	This year £	Last year £
All amounts fall due within one year:		
Gift Aid claim	4,454	8,564
Trade debtors	150	500
Prepayments and accrued income	4,173	6,573
	8,777	15,637

Note 12. Cash at Bank and in Hand

	This year £	Last year £
Total cash at bank and in hand	69,005	37,796

Note 13. Creditors and Accruals

	This year £	Last year £
All amounts fall due within one year:		
Trade creditors	567	1,476
Accruals and deferred income	11,192	11,146
	11,759	12,621

Note 14. Leasing Agreements

In August 2022, the charity entered into a three-year leasing agreement with Warwick District Council for an office in Leamington Town Hall.

Minimum lease payments under non-cancellable operating leases fall due as follows:

	This year £	Last year £
Within one year	2,200	2,200
Between one and five years	-	2,200
In more than five years	-	-
	2,200	4,400

In February 2024, the charity also entered a three-year leasing agreement with CF Corporate Finance for multifunctional office printer.

Minimum lease payments under non-cancellable operating leases fall due as follows:

	This year £	Last year £
Within one year	1,775	-
Between one and five years	2,219	-
In more than five years	-	-
	3,994	-

Note 15. Events after the end of the Reporting Period

No events have occurred after the end of the reporting period, but before the Financial Statements are authorised, which relate to conditions that arose after the end of the reporting period, and which would require adjustment to the Financial Statements.

Note 16. Restricted Funds

	Balance 1 August 2023	Income	Expenditure	Transfer	Balance 31 July 2024
	£	£	£	£	£
Education	6,278	14,436	(11,856)	-	8,858
Appeal 2018	3,138	15,000	(18,138)	-	-
	9,416	29,436	(29,994)	-	8,858

The Education Fund exists to support the work necessary to provide the educational music workshops, master classes and special concerts for young people within the charity's Education and Community Programme. It also funds our annual prize to students from the Royal Birmingham Conservatoire (in previous years this was paid from unrestricted funds).

Appeal 2018 was set up to fund the transition period as we moved from a Festival Director (Richard Phillips MBE) to an Artistic Director (Helen Beecroft). The transition is now complete and the fund has been exhausted.

Leamington Music has no permanent endowment, expendable endowment or restricted income funds (2023: none).

Note 17. Transactions with Related Parties

During the year ended 31 July 2024 the charity received from its trustees donations of £3,365 plus Gift Aid of £841 (2023: £2,864 plus Gift Aid of £716).

In addition to these donations, the charity received commission of £504 from Jane Williams, trustee and Artist in Residence, following the sale of her paintings at Leamington Music Festival events, with a total sales value of £2,520 (2023: £140).