

REGISTERED COMPANY NUMBER: 2639507 (England and Wales)
REGISTERED CHARITY NUMBER 1040455

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
BATH MOZARTFEST LIMITED

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WEDNESDAY



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BATH MOZARTFEST LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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BATH MOZARTFEST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 December 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
2639507 (England and Wales)

Registered Charity number
1040455

Registered office
6 Charlotte Street
Bath
BA1 2NE

Trustees

Sir D Bell	
M Henderson	
Sir J Tooley	
C Allanson-Bailey	
Lady Evelyn Strasburger	
R Jolliffe	
T Osborne	
S Johnson	Appointed 17 April 2012
M Peacock	Appointed 17 April 2012

Company Secretary
B A Marshall

Independent Examiner
Barber & Co
Chartered Accountants
2 Jardine House
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Principal Bankers
HSBC Bank plc
45 Milsom Street
Bath
BA1 1DU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

BATH MOZARTFEST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of the trustees

The trustees of the charity are also the directors of the company for the purposes of the relevant charity and company law and in accordance with the Memorandum and Articles of Association

The Memorandum and Articles of Association, as approved by the Charity Commission, decrees that the Board shall comprise a minimum of two members with no maximum number. All Board members are elected by the Board on the basis of, inter alia, their interest in, and knowledge of, classical music. No formal induction or training is given to new trustees but they are given an introduction to the work of the Company and provided with the information they need to fulfil their roles which includes information concerning their duty as trustees and an insight into charity law. In addition they are required to sign a letter confirming their support for the objects of the company.

Each director/trustee is appointed by the Board to serve for a period of three years after which he/she may seek re-election.

Organisational structure

The day to day administration and other operational matters of the Company are delegated to a team of specialist professionals supported by members of the Board. Periodic reports are provided to the Board for review and action as required.

Related parties

One of the trustees is also a trustee of the A M Purnell Charitable Trust on which the company relies for financial assistance to enable it to achieve its principal objective. The principal address of this Trust is 6, Charlotte Street, Bath BA1 2NE.

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. The Board has conducted a review of the major risks to which the charity is exposed and where appropriate has ensured that procedures and systems are in place to mitigate such risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the company in the year under review, as in all previous years, was to promote and foster the education of the public in and around the City of Bath in all aspects of the life and music of Mozart and other classical music. This was achieved by the promotion, on behalf of the A M Purnell Charitable Trust, of an annual festival of mostly Mozart's music which was held for one week during November 2011.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees can report that the festival once again proved to be a great success attracting near capacity audiences. The standard of the artistic content maintained its traditional high level, thus helping to ensure that continued success can be expected in future years.

FINANCIAL REVIEW

Reserves policy

The trustees are conscious of the need to ensure the continued viability of the company and with the assured continued support of the A M Purnell Charitable Trust and other sponsors, they believe that the company has sufficient financial backing to enable it to continue for the foreseeable future. Furthermore that the current reserves as at 31 December 2011 were at an appropriate level.

Principal funding sources

The charity's principal funding sources are from ticket sales, sponsorship and donations.

BATH MOZARTFEST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2011**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Bath Mozartfest Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

ON BEHALF OF THE BOARD



Trustee **M. PEACOCK**

Date **21 / 9 / 2012**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BATH MOZARTFEST LIMITED**

I report on the accounts for the year ended 31 December 2011 set out on pages five to ten

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required

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 43 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention

Basis of the 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 statements below

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 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

Christopher Horsley FCA
Barber & Co
Chartered Accountants
2 Jardine House
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

C. Horsley

*For and on behalf
of Barber + Co.*

Date *24th September, 2012.*

BATH MOZARTFEST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 Unrestricted funds £	2010 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	74,074	73,892
Activities for generating funds	3	233,123	208,896
Investment income	4	<u>2,728</u>	<u>1,287</u>
Total incoming resources		309,925	284,075
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	5	48,750	42,001
Fundraising trading cost of goods sold and other costs	6	8,114	7,639
Charitable activities	7		
Festival production and performance costs		199,169	191,127
Governance costs	8	<u>13,694</u>	<u>12,264</u>
Total resources expended		269,727	253,031
		<hr/>	<hr/>
NET INCOMING RESOURCES		40,198	31,044
RECONCILIATION OF FUNDS			
Total funds brought forward		161,024	129,980
Unrealised losses on investments		<u>(1,322)</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>199,900</u>	<u>161,024</u>

The notes form part of these financial statements

BATH MOZARTFEST LIMITED**BALANCE SHEET
AT 31 DECEMBER 2011**

		2011 Unrestricted Funds £	2010 Total Funds £
FIXED ASSETS	Notes		
Investments	11	74,706	76,028
CURRENT ASSETS			
Debtors	12	43,169	61,692
Cash at bank and in hand		<u>187,905</u>	<u>131,789</u>
		231,074	193,481
CREDITORS			
Amounts falling due within one year	13	(105,880)	(108,485)
		<u>125,194</u>	<u>84,996</u>
NET CURRENT ASSETS			
		199,900	161,024
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>199,900</u>	<u>161,024</u>
FUNDS			
Unrestricted funds	14	<u>199,900</u>	<u>161,024</u>
TOTAL FUNDS		<u>199,900</u>	<u>161,024</u>

The notes form part of these financial statements

BATH MOZARTFEST LIMITED

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2011**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2011 for the year ended 31 December 2011

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2011 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on **21 SEPTEMBER 2012** and were signed on its behalf by



Trustee **M. PEACOCK**

BATH MOZARTFEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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

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

2. VOLUNTARY INCOME

	2011	2010
	£	£
Mozartfest Society and donations	<u>74,074</u>	<u>73,892</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2011	2010
	£	£
Ticket sales	125,935	117,167
Other festival income	6,910	7,519
Grants and sponsorship	91,425	77,222
Other income	<u>8,853</u>	<u>6,988</u>
	<u>233,123</u>	<u>208,896</u>

4. INVESTMENT INCOME

	2011	2010
	£	£
Bank interest receivable	<u>2,728</u>	<u>1,287</u>

BATH MOZARTFEST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2011**

5 COSTS OF GENERATING VOLUNTARY INCOME

	2011	2010
	£	£
Marketing and sponsorship	37,371	33,823
Public relations	10,025	7,000
Receptions	<u>1,354</u>	<u>1,178</u>
	<u>48,750</u>	<u>42,001</u>

6. FUNDRAISING TRADING : COST OF GOODS SOLD AND OTHER COSTS

	2011	2010
	£	£
Purchases	<u>8,114</u>	<u>7,639</u>

7 CHARITABLE ACTIVITIES COSTS

	2011	2010
	£	£
Festival production and performance costs	<u>199,169</u>	<u>191,127</u>

8. GOVERNANCE COSTS

	2011	2010
	£	£
Rent	3,665	3,215
Bank charges	279	224
Legal and professional fees	8,450	7,500
Independent examiner's fee	<u>1,300</u>	<u>1,325</u>
	<u>13,694</u>	<u>12,264</u>

9. NET INCOMING RESOURCES

Net resources are stated after charging

	2011	2010
	£	£
Independent examiner's fee	<u>1,300</u>	<u>1,325</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2011 nor for the year ended 31 December 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 December 2011 nor for the year ended 31 December 2010

BATH MOZARTFEST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2011**

11 FIXED ASSET INVESTMENT

	2011 £	2010 £
Investment portfolio held by fund manager As at 1 st January 2011	76,028	
Decrease in value for the year	<u>(1,322)</u>	
	<u>74,706</u>	<u>76,028</u>

This investment was revalued at mid-market price at the Balance Sheet date with the loss taken to the Statement of Financial Activities

There were no investments held outside the UK

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	9,766	11,217
Other debtors	<u>33,403</u>	<u>50,475</u>
	<u>43,169</u>	<u>61,692</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	16,292	27,050
Deferred income	52,000	75,000
Other creditors	<u>37,588</u>	<u>6,435</u>
	<u>105,880</u>	<u>108,485</u>

14 MOVEMENT IN FUNDS

	At 1.1.11 £	Net movement in funds £	At 31.12.11 £
Unrestricted funds			
General fund	161,024	38,876	199,900
	<u>161,024</u>	<u>38,876</u>	<u>199,900</u>
TOTAL FUNDS	<u>161,024</u>	<u>38,876</u>	<u>199,900</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>309,925</u>	<u>(271,049)</u>	<u>38,876</u>
TOTAL FUNDS	<u>309,925</u>	<u>(271,049)</u>	<u>38,876</u>

BATH MOZARTFEST LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 £	2010 £
INCOMING RESOURCES		
Voluntary income		
Mozartfest Society and donations	74,074	73,892
Activities for generating funds		
Ticket sales	125,935	117,167
Other festival income	6,910	7,519
Grants and sponsorship	91,425	77,222
Other income	<u>8,853</u>	<u>6,988</u>
	233,123	208,896
Investment income		
Bank interest receivable	<u>2,728</u>	<u>1,287</u>
Total incoming resources	309,925	284,075
RESOURCES EXPENDED		
Costs of generating voluntary income		
Marketing costs	12,519	11,254
Sponsorship	15,616	14,381
Marketing director	9,236	8,188
Public relations	10,025	7,000
Receptions	<u>1,354</u>	<u>1,178</u>
	48,750	42,001
Fundraising trading: cost of goods sold and other costs		
Resale items	913	1,012
Programme costs	<u>7,201</u>	<u>6,627</u>
	8,114	7,639
Charitable activities		
Artists' fees and expenses	105,909	102,484
Hire of venues	13,021	13,235
Artistic director	18,000	16,750
Administrator costs	13,850	12,641
Commissions paid	12,749	12,220
Stage management	7,031	6,093
Hire of equipment and costumes	14,777	13,533
Telephone	2,603	2,271
Printing, postage and stationery	1,920	1,695
Insurance	1,447	1,247
Carried forward	191,307	182,169

This page does not form part of the statutory financial statements

BATH MOZARTFEST LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	£	£
Charitable activities		
Brought forward	191,307	182,169
Sundry expenses	4,032	4,709
Accommodation and travel	<u>3,830</u>	<u>4,249</u>
	199,169	191,127
Governance costs		
Rent	3,665	3,215
Bank charges and interest	279	224
Legal and professional fees	8,450	7,500
Independent examiner's fee	<u>1,300</u>	<u>1,325</u>
	<u>13,694</u>	<u>12,264</u>
Unrealised losses on investments	1,322	-
Total resources expended	<u>271,049</u>	<u>253,031</u>
Net income	<u><u>38,876</u></u>	<u><u>31,044</u></u>

This page does not form part of the statutory financial statements