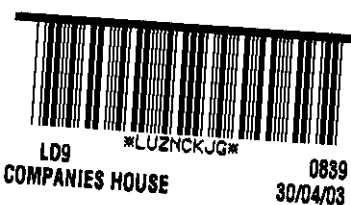


Covent Garden Festival Limited

REPORT AND FINANCIAL STATEMENTS

30 June 2002



Company Registration No. 2449397
Charity number: 802655

Covent Garden Festival Limited

TRUSTEES AND OFFICERS

TRUSTEES

Mr Howard Panter
Mr John Billett
Mr James Glynn
Mr Simon Lomas
Mr Nick Allott

SECRETARY

S Lomas

REGISTERED OFFICE

Knights Quarter
14 St Johns Lane
London EC1M 4AJ

Covent Garden Festival Limited

TRUSTEES' REPORT

The trustees who are directors submit their report and the financial statements of Covent Garden Festival Limited for the year ended 30 June 2002.

THE CHARITY AND ITS AIMS

The charity is governed by the Memorandum and Articles of Association dated 5 December 1989.

This year the Covent Garden Festival of Opera and the Music Theatre did not take place. The objective of the Festival is to give talented young opera artists the opportunity to perform in the cultural heart of London and make opera, music theatre and their contributory art forms more accessible to a wider audience.

REVIEW AND FUTURE DEVELOPMENTS

The company continued to trade until November 2001, after which the company has continued to receive small donations. After a review of the Board of Directors it has been decided that the Company will revive the Festival at a date yet to be determined.

TRUSTEES

The following trustees who served as directors have held office since 1 July 2001 unless otherwise stated:

Mr Laurence Isaacson CBE	(resigned December 2001)
Mr Nick Allott	
Mr John Billett	
Mr Roger Bramble	(resigned 24 July 2001)
Mr Barry Day	(resigned 24 July 2001)
Mr Patrick Deuchar	(resigned 24 July 2001)
Mr James Glynn	
Sir Jeremy Isaacs	(resigned 24 July 2001)
Mr Simon Lomas	
Mr Dennis Marks	(resigned 24 July 2001)
Mr John McLaren	(resigned 24 July 2001)
Barbara Shorter	(resigned 24 July 2001)
Baroness Smith of Gilmorehill	(resigned 24 July 2001)
Pat Spooner MBE	(resigned 24 July 2001)
Mr Colin Tweedy OBE	(resigned 24 July 2001)
Mr Howard Panter	

DIVIDENDS

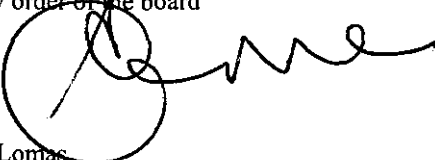
The income of the charity is applied for charitable purposes and the payment of a dividend is prohibited by its memorandum of association.

Covent Garden Festival Limited

TRUSTEES' REPORT

The company does not have any share capital, being limited by guarantee.

By order of the board

A handwritten signature in black ink, consisting of a large circular loop followed by several horizontal strokes.

S Lomas
Secretary

Date :- 24/04/03

Covent Garden Festival Limited

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the trustees who are directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity's financial activities during the period and of its financial position for that period. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees who are directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Covent Garden Festival Limited

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 June 2002

	<i>Notes</i>	2002 £	2001 £
INCOME AND EXPENDITURE			
Incoming resources			
Sponsorship, donations and grants		5,839	116,052
Festival income		(483)	250,015
Bank interest receivable		906	9,563
Total incoming resources		<u>6,262</u>	<u>375,630</u>
Resources expended			
Direct charitable expenditure:			
Festival costs		21,928	302,089
Other expenditure:			
Publicity		26	87,388
Management and administration	1	51,177	105,382
Total resources expended		<u>(73,131)</u>	<u>(494,859)</u>
Net movement in funds		(66,869)	(119,229)
Fund balances brought forward at 1 July 2001		77,454	196,683
Fund balances carried forward at 30 June 2002		<u>10,585</u>	<u>77,454</u>

All of the above are in unrestricted funds.

Covent Garden Festival Limited

ACCOUNTING POLICIES

	Notes	2002 £	2001 £
FIXED ASSETS	4	Nil	198
CURRENT ASSETS			
Debtors	5	-	57,998
Cash at bank and in hand		11,549	95,545
		<u>11,549</u>	<u>153,543</u>
CREDITORS: Amounts falling due within one year	6	(1,037)	(76,287)
NET CURRENT ASSETS		<u>10,512</u>	<u>77,256</u>
TOTAL ASSETS		<u>10,512</u>	<u>77,454</u>
ACCUMULATED UNRESTRICTED FUNDS		<u>10,512</u>	<u>77,454</u>

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

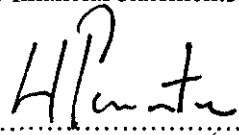
(c) The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 8 to 9 form part of these financial statements.

The financial statements were approved by the Board on 30.4.03.....



Howard Panter
Trustee / (Director)

Covent Garden Festival Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations 1995, Statement of Recommended Practice, 'Accounting by Charities', and under the historical cost convention.

DONATIONS

Cash donations, gifts and legacies are included in full in the Statement of Financial Activities and are separately allocated between restricted and unrestricted funds.

INVESTMENT INCOME

Income from investments is accounted for on an accruals basis.

DIRECT CHARITABLE EXPENDITURE

Direct charitable expenses are separately allocated and comprise all expenditure directly relating to the objects of the charity including the direct costs of supporting charitable activities and projects.

OTHER EXPENDITURE

Other expenditure comprises fund-raising and publicity costs and expenditure on the management and administration of the charity.

DEPRECIATION

Office equipment is depreciated over three years.

Covent Garden Festival Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2002

1	MANAGEMENT AND ADMINISTRATION	2002 £	2001 £
	Salaries	21,625	52,594
	Social security costs	728	4,348
	Rents and rates	6,472	22,134
	Postage and stationery	(167)	4,888
	Telephone and fax	86	4,431
	Insurance	2,082	(601)
	Bank charges	111	1,101
	Sundry expenses	1,014	2,996
	Office consumables	4,512	2,108
	Subscriptions	15	1,654
	T-shirts	-	341
	Light & heat	162	577
	Depreciation		1,867
	Cleaning	402	889
	Audit and accountancy	60	6,055
	Donation (Crusaid)	13,877	-
	Profit/ Loss on disposal of fixed assets	198	
		<u>51,177</u>	<u>105,382</u>

2	EMPLOYEES	2002 No.	2001 No.
	The average monthly number of persons (excluding trustees) during the year was:		
	Office and management	1	2
		<u>1</u>	<u>2</u>
		2002 £	2001 £
	Staff costs excluding trustee during the year amounted to:		
	Wages and salaries	21,625	52,594
	Social security costs	728	4,348
		<u>22,353</u>	<u>56,942</u>

No employee's emoluments exceeded £30,000. No trustee received any remuneration or reimbursed expenses for services as a director during the year.

3 TAXATION

There is no liability to corporation tax since the charity claims exemption under the provisions of Section 505 Income and Corporation Taxes Act 1988.

Covent Garden Festival Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2002

4	FIXED ASSETS		Office equipment £
	Cost		
	1 July 2001 and 30 June 2002		5,602
	Asset Disposal		<u>(5,062)</u>
	Depreciation		
	1 July 2001		5,404
	Asset Disposal		<u>(5,404)</u>
	30 June 2002		<u>Nil</u>
	Net book value		
	30 June 2002		<u>Nil</u>
	30 June 2001		<u>198</u>
5	DEBTORS	2002 £	2001 £
	Due within one year:		
	Other debtors	-	57,998
		<u>-</u>	<u>57,998</u>
6	CREDITORS: Amounts falling due within one year	2002 £	2001 £
	Taxation and social security costs	-	7,963
	Other creditors	1,037	68,324
		<u>1,037</u>	<u>76,287</u>
7	CASHFLOW STATEMENT		

The Charity has taken the exemption conferred by Financial Reporting Standard 1 in not presenting a cashflow statement.

Covent Garden Festival Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 June 2002

	2002 £	2001 £
INCOMING RESOURCES		
Sponsorship, donations and grants	5,839	116,052
Festival	(483)	250,015
Bank interest receivable	906	9,563
TOTAL INCOMING RESOURCES	<u>6,262</u>	<u>375,630</u>
RESOURCES EXPENDED		
Administration	51,177	105,382
Festival	21,928	302,089
Publicity	26	87,388
TOTAL RESOURCES EXPENDED	<u>(73,131)</u>	<u>(494,859)</u>
NET MOVEMENT IN FUNDS	<u>(66,869)</u>	<u>(119,229)</u>