

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 2015
FOR
BATH MOZARTFEST LIMITED**

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BATH MOZARTFEST LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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BATH MOZARTFEST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report, incorporating their directors' report, with the unaudited financial statements of the charity for the year ended 31 December 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

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

C Allanson-Bailey

Lady Evelyn Strasburger

resigned 20 November 2015

R Jolliffe

resigned 21 August 2015

T Osborne

S Johnson

M Peacock

Company Secretary

B A Marshall

Independent Examiner

Barber & Co

Chartered Accountants

2 Jardine House

Harrovia 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 2015

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.

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 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 principally achieved by the promotion, on behalf of the A M Purnell Charitable Trust, of an annual festival of mostly Mozart's music, the Bath Mozartfest, which was held for nine days during November 2015. In addition, the Bath Bachfest took place in February 2015 featuring mostly Bach's music.

The trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees can report that the Mozartfest once again proved to be a great success and that the Bath Bachfest is developing well. 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 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. They also consider that the reserves as at 31 December 2015 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 2015**

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:



Michael Peacock
Trustee

Date: 21 / 9 / 2016

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

I report on the accounts for the year ended 31 December 2015 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


for and on behalf of
Barber + Co.

Date: 27/9/2016

BATH MOZARTFEST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015	2014
	Notes	£	£
INCOME			
Income from generated funds			
Voluntary income	2	219,830	168,177
Investment income	3	1,424	1,991
Income from charitable activities – festivals	4	<u>196,635</u>	<u>163,689</u>
Gross income in the reporting period		417,889	333,857
EXPENDITURE			
Costs of generating funds			
Costs of generating voluntary income	5	17,294	15,147
Charitable activities costs - festivals	6	367,672	349,798
Governance costs	7	<u>10,956</u>	<u>10,959</u>
Total expenditure in the reporting period		395,922	375,904
Net Income/(Expenditure) for the financial year		21,967	(42,047)
RECONCILIATION OF FUNDS			
Total funds brought forward		208,779	250,718
Realised and unrealised gains on investments		818	108
TOTAL FUNDS CARRIED FORWARD		<u>231,564</u>	<u>208,779</u>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

BATH MOZARTFEST LIMITED

**BALANCE SHEET
AT 31 DECEMBER 2015**

		2015	2014
	Notes	£	£
FIXED ASSETS			
Investments	9	75,255	74,808
CURRENT ASSETS			
Debtors	10	49,796	42,897
Cash at bank and in hand		<u>152,287</u>	<u>125,268</u>
		202,083	168,165
CREDITORS			
Amounts falling due within one year	11	45,774	34,194
NET CURRENT ASSETS		<u>156,309</u>	<u>133,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>231,564</u>	<u>208,779</u>
NET ASSETS		<u>231,564</u>	<u>208,779</u>
FUNDS	12		
Unrestricted funds		<u>231,564</u>	<u>208,779</u>
TOTAL FUNDS		<u>231,564</u>	<u>208,779</u>

BATH MOZARTFEST LIMITED

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2011 for the year ended 31 December 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2015 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 January 2015).

The financial statements were approved by the Board of Trustees on21 / 9 / 2016..... and were signed on its behalf by:



Michael Peacock
Trustee

BATH MOZARTFEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value and in accordance with the Financial Reporting Standard for Smaller Entities (the FRSE) (effective January 2015), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the FRSE.

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

All funds are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

2. VOLUNTARY INCOME

	2015	2014
	£	£
Mozartfest Society and donations	138,774	72,677
Sponsorship and grants	<u>81,056</u>	<u>95,500</u>
	<u>219,830</u>	<u>168,177</u>

3. INVESTMENT INCOME

	2015	2014
	£	£
Dividend and interest income	<u>1,424</u>	<u>1,991</u>

BATH MOZARTFEST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

4 CHARITABLE ACTIVITIES – FESTIVALS

	2015	2014
	£	£
Ticket sales	163,404	150,763
Other festival income	<u>33,231</u>	<u>12,926</u>
	<u>196,635</u>	<u>163,689</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	2015	2014
	£	£
Sponsorship and donations	<u>17,294</u>	<u>15,147</u>

6. CHARITABLE ACTIVITIES COSTS

	2015	2014
	£	£
Artists' fees and expenses	169,018	175,494
Marketing	46,020	41,661
Public relations and communication	13,250	12,500
Other festival production and performance costs	104,935	89,678
Administration	28,449	30,465
Education and development	<u>6,000</u>	<u>-</u>
	<u>367,672</u>	<u>349,798</u>

7. GOVERNANCE COSTS

	2015	2014
	£	£
Bank charges	279	277
Finance	8,931	8,931
Independent examiner's fee	1,375	1,475
Investment management fees	<u>371</u>	<u>276</u>
	<u>10,956</u>	<u>10,959</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 or for the year ended 31 December 2014.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 December 2015 or for the year ended 31 December 2014.

BATH MOZARTFEST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. FIXED ASSET INVESTMENTS

Hargreaves Lansdown portfolio

	£
Market value at 1 January 2015	74,808
Investment management costs	(371)
Unrealised gain in the year	818
Market value at 31 December 2015	<u>75,255</u>

Investment assets were re-valued at the balance sheet date on the basis of mid-market prices from the relevant stock exchange or from the relevant fund manager, or last traded price where applicable.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	9,134	768
Other debtors	<u>40,662</u>	<u>42,129</u>
	<u>49,796</u>	<u>42,897</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	14,410	10,183
Deferred income	9,270	4,585
Other creditors	<u>22,094</u>	<u>19,426</u>
	<u>45,774</u>	<u>34,194</u>

BATH MOZARTFEST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

12. MOVEMENT IN FUNDS

	At 1.1.15 £	Net movement in funds £	At 31.12.15 £
Unrestricted funds			
General fund	203,661	21,974	225,635
Revaluation reserve	<u>5,118</u>	<u>811</u>	<u>5,929</u>
TOTAL FUNDS	<u>208,779</u>	<u>22,785</u>	<u>231,564</u>

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

	Incoming resources (inc. gains) £	Resources expended £	Transfers £	Net movement in funds £
Unrestricted funds				
General fund	418,707	(395,922)	(811)	21,974
Revaluation reserve	<u>-</u>	<u>-</u>	<u>811</u>	<u>811</u>
TOTAL FUNDS	<u>418,707</u>	<u>(395,922)</u>	<u>-</u>	<u>22,785</u>