

3475445

CAMBRIDGE SUMMER RECITALS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010

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DIRECTORS & TRUSTEES

J D Jullien
T C Brown
P Ryan
D Smith
S Clifton
S Pettit
C Gilmour

SECRETARY

D Smith

REGISTERED OFFICE

8 Horn Lane
Linton
Cambridge
CB21 4HT

COMPANY NUMBER

3475445 (company limited by guarantee)

CHARITY NUMBER

1068417

INDEPENDENT EXAMINER

N A Prentis FCA
For and on behalf of
Prentis & Co LLP
Chartered Accountants
& Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS

Alliance & Leicester Commercial Bank Plc
Bootle
Merseyside
GIR 0AA

SATURDAY



A34 *AT9P9VV0* 249
16/07/2011
COMPANIES HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010

DIRECTORS REPORT

The trustees who are also directors of the charity for the purposes of the Companies Act, present their report and the financial statements for the year ended 31st December 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2005 in preparing the annual report and financial statements of the charitable company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The organisation is a charitable company limited by guarantee, incorporated on 3rd December 1997 and registered as a charity on 3rd March 1998. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association.

ORGANISATION AND APPOINTMENT OF TRUSTEES

Trustees meet quarterly and supervise the staff between meetings and for specific events. New trustees are identified from within the Music Community when required.

DIRECTORS

The directors who were in office during the year were as follows -

J D Jullien	S Clifton
T C Brown	C Gilmour
P Ryan	S Pettit (appointed 7th June 2010)
D Smith	Dr I Morrissey (appointed 21st June 2010)

INDUCTION AND TRAINING OF TRUSTEES

New trustees are recruited by either recommendation from existing trustees, Arts and Business, Friends of Cambridge Summer Recitals Limited or advertising. All new trustees receive induction training, have meetings with the directors and other trustees, with explanations of the accounts and the aims and objectives given of the organisation. New trustees are presented with recent festival documents, previous minutes of the trustees meetings and the most recent AGM.

RISK ASSESSMENTS

Trustees are mindful of risks which primarily occur at events. The mitigation of risk in this connection is addressed by ensuring that stewards are properly trained.

OBJECTIVES AND ACTIVITIES

The objectives of the charity continue to be the provision of a wide range of high quality music, educational events and the encouragement of young performers.

PUBLIC BENEFITS

The objectives are aimed at all members of society irrespective of background and age.

ACHIEVEMENTS AND PERFORMANCE

During 2010 the charity ran 31 evening concerts. 8 concerts and workshops were aimed specifically for children aged 3 to 18. A series of 11 lunchtime concerts were provided for members of the public who would not find travel to every concert easy, for the retired and families in particular, and for people working in the city.

FINANCIAL REVIEW

Much work was done throughout the year to increase the profile and stability of the charity by creating a new development board and London Friends Association. With the income from sponsorship being less than anticipated, and income from tickets slightly down the deficit has increased. However this work is still on going and the expected income from these initiatives is still not realised, although some money has promised into 2011.

RESERVE POLICY

The Trustees hope in the medium term to move into a position where they can retain cash reserves of in the region of 3 months running costs.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010

DIRECTORS REPORT /CONTINUED

FUTURE DEVELOPMENTS

We now have a 'home' for the London Friends in 86 St James' Street, London which gives a great opportunity for developing this important Cambridge link with concerts and events. We also have gained two important new vice presidents to help stimulate the interest in this venture, Joanna Lumley and Katie Derham. In order to even out the income stream throughout the year we have agreed to launch a small series of self-funding village concerts entitled Music in Quiet Places.

DIRECTORS RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company and charity law require the directors to prepare financial statements for each financial year which give a true and fair view of the financial activities of the company and of its profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements,
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business,
- d) make judgements and estimates that are reasonable and prudent.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 1993. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 14 July 2011 and signed on its behalf



J.C BROWN
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF CAMBRIDGE SUMMER RECITALS LIMITED

I report on the accounts of the charitable company for the year ended 31st December 2010 which are set out on pages 4 to 8

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's directors you are responsible for the preparation of the accounts, you consider that the audit requirement of Section 43(2) of the Charities Act 1993 (the Act) does not apply, and that an independent examination is needed. It is my responsibility to examine the accounts under Section 43(3)(a) of the Act and to state, on the basis of procedures, specified in the General Directions given by the Charity Commissioners under Section 43(7)(b) of the Act, whether particular matters have come to my attention.

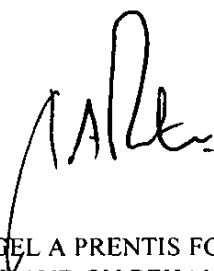
BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

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
 - (a) to keep accounting records in accordance with section 41 of the Act, and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave 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



NIGEL A PRENTIS FCA
FOR AND ON BEHALF OF
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

15 July 2011

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Total Funds 2010 £	Total Funds 2009 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary Income			
Donations and sponsorship		47043	44738
Grants	3	18300	15600
Activities for generating funds			
Investment income	4	-	40
Income from advertising		5464	5986
Incidental sales		5105	5372
		<u>75912</u>	<u>71736</u>
Incoming Resources from charitable activities			
Concert Income		95628	104748
TOTAL INCOMING RESOURCES		<u>171540</u>	<u>176484</u>
RESOURCES EXPENDED			
Cost of Generating Funds			
Fund raising and publicity	6	15860	6667
Bar purchases	6	649	1086
Charitable activities	6	177115	158274
Governance costs	6	1250	1250
TOTAL RESOURCES EXPENDED		<u>194874</u>	<u>167277</u>
Net (outgoing)/incoming resources for the year		(23334)	9207
Reconciliation of funds			
Total funds brought forward		(23817)	(33024)
Total funds carried forward		<u>(47151)</u>	<u>(23817)</u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2010 or 2009 other than those included in the Statement of Financial Activities

The notes on pages 6 to 8 form part of these financial statements

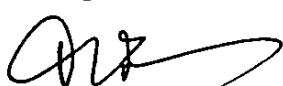
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010

BALANCE SHEET

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	856	1007
CURRENT ASSETS			
Debtors	8	11614	10504
Cash at bank and in hand		7187	2207
		<u>18801</u>	<u>12711</u>
CREDITORS amounts falling due within one year	9	<u>51768</u>	<u>22495</u>
		(32967)	(9784)
Total Assets less current liabilities		<u>(32111)</u>	<u>(8777)</u>
CREDITORS amounts falling due after more than one year	9	15040	15040
Net Liabilities		<u>(47151)</u>	<u>(23817)</u>
UNRESTRICTED FUNDS	11	<u>(47151)</u>	<u>(23817)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st December 2010. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2010 and of its deficit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 14 July 2011 and signed on its behalf



T C BROWN
DIRECTOR

Company Number 3475445 (England and Wales)

The notes on pages 6 to 8 form part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010

NOTES TO THE FINANCIAL STATEMENTS

1	ACCOUNTING POLICIES		
	(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS		
	The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005 applicable accounting standards and the Companies Act 2006. The accounts have been prepared on a going concern basis which assumes that the company will continue to trade. This assumes ongoing support from patrons and sponsors and the ability of the directors to manage cash flow. If the company were unable to trade adjustments would need to be made to reduce the value of assets to their recoverable amounts, to provide for further liabilities that may arise and reclassify fixed assets as current assets.		
	(b) INCOMING RESOURCES		
	All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.		
	(c) RESOURCES EXPENDED		
	Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.		
	Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.		
	(d) TANGIBLE FIXED ASSETS AND DEPRECIATION		
	Tangible fixed assets are stated at cost less depreciation.		
	Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:		
	Equipment - 15% reducing balance		
	(e) CASH FLOW STATEMENTS		
	The company, being a company of small size within the meaning of the Companies Act 2006, has used the exemption provided by Financial Reporting Standard No. 1 under which they are not required to include a cash flow statement as part of their financial statements.		
2	NET INCOMING RESOURCES	2010	2009
	This is stated after charging	£	£
	Depreciation of fixed assets owned by the company	151	177
3	GRANTS RECEIVED	2010	2009
		£	£
	Cambridge City Council	5800	5800
	Garrick Club	-	2000
	The Williams Church Music School	5000	5000
	Orchestras Live	5500	-
	D'Oyly Carte Charitable Trust	-	2000
	Other grants	2000	800
		18300	15600
4	INVESTMENT INCOME	2010	2009
		£	£
	Income from cash deposits	-	40

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010

NOTES TO THE FINANCIAL STATEMENTS

5 STAFF COSTS AND DIRECTORS REMUNERATION

The total staff costs of the year were	2010 £	2009 £
Wages and salaries	29463	27735
Employers National Insurance	2857	2478
	<u>32320</u>	<u>30213</u>

The average monthly number of employees during the year were as follows	2010 £	2009 £
Administration	<u>2</u>	<u>2</u>

No employees received remuneration of more than £60,000
Trustees received no remuneration but had reimbursed expenses of £23

6 RESOURCES EXPENDED

	Direct Costs of Concerts including Support £	Fundraising Costs £	Governance £	Total 2010 £	Total 2009 £
Artists fees	64783	-	-	64783	58309
Venue hire	15105	-	-	15105	19299
Concert staff costs	39625	-	-	39625	30213
Commissions on tickets	9584	-	-	9584	10450
Accommodation	3837	-	-	3837	3064
Concert stationery	990	-	-	990	1782
Bar purchases	649	-	-	649	1086
Memberships and insurance	4533	-	-	4533	3475
Publicity and mailing	-	4938	-	4938	3940
Advertising	-	2615	-	2615	2727
Fundraising	-	8307	-	8307	-
Administration	6481	-	-	6481	5427
Postage, stationery and telephone	3043	-	-	3043	3154
Programme and brochures purchases	19094	-	-	19094	17002
Independent examiners fee	-	-	1250	1250	1250
Bank charges	145	-	-	145	204
Sundry expenses	3728	-	-	3728	2928
Irrecoverable VAT	6016	-	-	6016	2790
Depreciation	151	-	-	151	177
	<u>177764</u>	<u>15860</u>	<u>1250</u>	<u>194874</u>	<u>167277</u>

7 TANGIBLE FIXED ASSETS

COST

Balance at 1st January 2010 and 31st December 2010

Equipment
£
2289

DEPRECIATION

Balance at 1st January 2010

1282

Charge for the year

151

Balance at 31st December 2010

1433

NET BOOK VALUE AT 31st December 2010

856

NET BOOK VALUE AT 31st December 2009

1007

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010

NOTES TO THE FINANCIAL STATEMENTS

8	DEBTORS	2010 Due within one year £	2009 Due within one year £
	Trade debtors	-	563
	Other debtors	2049	-
	Accrued income	9565	9941
		<u>11614</u>	<u>10504</u>

9	CREDITORS	2010		2009	
		Due within one year £	Due after one year £	Due within one year £	Due after one year £
	Trade creditors	15498	-	12704	-
	Other creditors	34520	15040	7520	15040
	Accruals and deferred income	1750	-	2271	-
		<u>51768</u>	<u>15040</u>	<u>22495</u>	<u>15040</u>

10 LIABILITY OF DIRECTORS

In the event of the charitable company being wound up the liability of the directors is limited to £1

11	STATEMENT OF FUNDS	As at 1st January 2010 £	Income £	Expenditure £	As at 31st December 2010 £
	Unrestricted funds	(23817)	171540	194874	(47151)