

CAMBRIDGE SUMMER RECITALS LIMITED

3475445 -

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2011

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DIRECTORS & TRUSTEES

J D Jullien
T C Brown
P Ryan
D Smith
S Clifton
S Ffoulkes
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

WEDNESDAY



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COMPANIES HOUSE

BANKERS

Alliance & Leicester Commercial Bank Plc
Bootle
Merseyside
GIR 0AA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2011

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 2011. 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
D Smith	Dr I Morrissey (Resigned 4 January 2011)

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

The charity staged 32 concerts as part of its main Spring and Summer series. In addition, it staged 8 concerts aimed at children and a further 2 very well attended family concerts. A series of 10 lunchtime concerts were provided on a retiring collection basis for those less able to attend our main concert series. 2011 also saw the charity stage its first jazz events as part of the Summer festival and the launch of its Music in Quiet Places series with 4 concerts bringing high quality music to the villages of Cambridgeshire.

FINANCIAL REVIEW

The Trustees are cognizant of the difficult financial position, and to this end launched a new fund-raising initiative in Q4 of 2011.

Increased attempts to boost fund-raising have continued into 2012, along with renewed emphasis on increasing concert revenue while trying to reduce associated risks. If such efforts do not succeed in allowing the debt to be reduced, with a view to paying it off within 3 years, the Trustees will look to pursue options to significantly reduce overheads.

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 2011

DIRECTORS REPORT/CONTINUED

FUTURE DEVELOPMENTS

The charity's primary focus in 2012 and beyond will be to improve its financial situation, with the desire to re-pay its loans within 3 years. 2012 will also see the extension of the highly successful Music in Quiet Places series, with concerts to be offered in both Spring and Autumn.

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 statement, 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 2011. 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 5 July 2012 and signed on its behalf



T C BROWN
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2011

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 2011 which are set out on pages 4 to 8

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND OF THE EXAMINER

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention


BASIS OF INDEPENDENT EXAMINERS 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 statement below.

INDEPENDENT EXAMINERS 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 of the Companies Act 2006, and
 - * to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 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



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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2011

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary Income			
Donations and sponsorship		63171	47043
Grants	3	14640	18300
Activities for generating funds			
Income from advertising		6006	5464
Incidental sales		4880	5105
		<u>88697</u>	<u>75912</u>
Incoming Resources from charitable activities			
Concert Income		106470	95628
TOTAL INCOMING RESOURCES		<u>195167</u>	<u>171540</u>
RESOURCES EXPENDED			
Cost of Generating Funds			
Fund raising and publicity	5	12210	15860
Bar purchases	5	380	649
Charitable activities	5	186291	177115
Governance costs	5	1290	1250
TOTAL RESOURCES EXPENDED		<u>200171</u>	<u>194874</u>
Net outgoing resources for the year		(5004)	(23334)
Reconciliation of funds			
Total funds brought forward		(47151)	(23817)
Total funds carried forward		<u>(52155)</u>	<u>(47151)</u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2011 or 2010 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 2011

BALANCE SHEET

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	727	856
CURRENT ASSETS			
Debtors	7	2428	11614
Cash at bank and in hand		1161	7187
		<u>3589</u>	<u>18801</u>
CREDITORS: amounts falling due within one year	8	<u>17821</u>	<u>51768</u>
		(14232)	(32967)
Total Assets less current liabilities		<u>(13505)</u>	<u>(32111)</u>
CREDITORS: amounts falling due after more than one year	8	<u>38650</u>	<u>15040</u>
Net Liabilities		<u>(52155)</u>	<u>(47151)</u>
UNRESTRICTED FUNDS	10	<u>(52155)</u>	<u>(47151)</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 2011. 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 2011 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 5 July 2012 and signed on its behalf.



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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 2011

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	2011	2010
	This is stated after charging	£	£
	Depreciation of fixed assets owned by the company	129	151
3	GRANTS RECEIVED	2011	2010
		£	£
	Cambridge City Council	5000	5800
	Fidelio Trust	1000	-
	The Williams Church Music School	-	5000
	Orchestras Live	4000	5500
	D'Oyly Carte Charitable Trust	2000	-
	Other grants	2640	2000
		<u>14640</u>	<u>18300</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2011

NOTES TO THE FINANCIAL STATEMENTS

4 STAFF COSTS AND DIRECTORS REMUNERATION

The total staff costs of the year were	2011	2010
	£	£
Wages and salaries	35323	29463
Employers National Insurance	3202	2857
	<u>38525</u>	<u>32320</u>
The average monthly number of employees during the year were as follows	2011	2010
	£	£
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 £Nil (2010 £23)

5 RESOURCES EXPENDED

	Direct Costs of Concerts including Support	Fundraising Costs	Governance	Total 2011	Total 2010
	£	£	£	£	£
Artists fees	85631	-	-	85631	64783
Venue hire	15698	-	-	15698	15105
Concert staff costs	33305	-	-	33305	39625
Commissions on tickets	8811	-	-	8811	9584
Accommodation	3575	-	-	3575	3837
Concert stationery	1590	-	-	1590	990
Bar purchases	380	-	-	380	649
Memberships and insurance	3228	-	-	3228	4533
Publicity and mailing	-	3502	-	3502	4938
Advertising	-	2268	-	2268	2615
Fundraising	-	6440	-	6440	8307
Administration	11902	-	-	11902	6481
Postage, stationery and telephone	2563	-	-	2563	3043
Programme and brochures purchases	10393	-	-	10393	19094
Independent examiners fee	-	-	1290	1290	1250
Bank charges	-	-	-	-	145
Sundry expenses	3840	-	-	3840	3728
Irrecoverable VAT	5626	-	-	5626	6016
Depreciation	129	-	-	129	151
	<u>186671</u>	<u>12210</u>	<u>1290</u>	<u>200171</u>	<u>194874</u>

6 TANGIBLE FIXED ASSETS

COST	Equipment £
Balance at 1st January 2011 and 31st December 2011	<u>2289</u>
DEPRECIATION	
Balance at 1st January 2011	1433
Charge for the year	<u>129</u>
Balance at 31st December 2011	<u>1562</u>
NET BOOK VALUE AT 31st December 2011	<u>727</u>
NET BOOK VALUE AT 31st December 2010	<u>856</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2011

NOTES TO THE FINANCIAL STATEMENTS

7	DEBTORS				2011	2010
					Due within one year	Due within one year
					£	£
	Other debtors				2428	2049
	Accrued income				-	9565
					<u>2428</u>	<u>11614</u>
8	CREDITORS				2011	2010
					Due within one year	Due within one year
					£	£
	Trade creditors				12161	15498
	Other creditors				3860	34520
	Accruals and deferred income				1800	1750
					<u>17821</u>	<u>51768</u>
					<u>38650</u>	<u>15040</u>
9	LIABILITY OF DIRECTORS					
	In the event of the charitable company being wound up the liability of the directors is limited to £1					
10	STATEMENT OF FUNDS				As at 1st January 2011	As at 31st December 2011
					£	£
	Unrestricted funds				(47151)	(52155)
					195167	200171

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2011

INCOME AND EXPENDITURE ACCOUNT

	2011		2010	
	£	£	£	£
INCOME				
Sponsorship		32800		12375
Grants		14640		18300
Income from advertising		6006		5464
Friends donations		22127		19097
Donations		8244		15571
Ticket and programme sales		106470		95628
Programme and concert sales		-		1891
Bar sales		4880		3214
		<u>195167</u>		<u>171540</u>
COST OF SALES				
Bar purchases	380		649	
Artists fees	85631		64783	
Venue hire	15698		15105	
Concert - staff costs	33305		39625	
Concert - stationery	1590		990	
Commission re Tickets	8811		9584	
Memberships and insurances	3228		4533	
Accommodation	3575	152218	3837	139106
GROSS SURPLUS		<u>42949</u>		<u>32434</u>
ADMINISTRATIVE EXPENSES				
Publicity and mailing	3502		4938	
Advertising	2268		2615	
Fundraising costs	6440		8307	
Administration	11902		6481	
Postage, stationery, telephone and travel	2563		3043	
Programme and brochure production	10393		19094	
Independent examiners fee	1290		1250	
Bank charges	-		145	
Sundry expenses	3840		3728	
Disallowed VAT	5626		6016	
Depreciation	129	47953	151	55768
NET DEFICIT FOR THE YEAR		<u>(5004)</u>		<u>(23334)</u>