

CAMBRIDGE SUMMER RECITALS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

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DIRECTORS & TRUSTEES

J D Jullien
T C Brown
P Ryan
D Smith

SECRETARY

D Smith

REGISTERED OFFICE

8 Horn Lane
Linton
Cambridge
CB21 4HT

COMPANY NUMBER

3475445 (company limited by guarantee)

CHARITY NUMBER

1068417

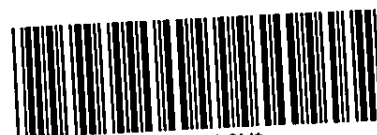
INDEPENDENT EXAMINER

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



A14 *AAS68L6H* 430
26/06/2010
COMPANIES HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

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 2009. 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 Julhien

T C Brown

P Ryan

J Wheatley (resigned May 2009)

D Smith

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 provisions 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 2009 the charity ran 28 evening concerts. 8 concerts and workshops were aimed specifically for children aged 3 to 18. A series of 10 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

During the year the charity considered its position with all costs being covered by income. The Trustees are satisfied with this given problems of prior years and note the reduction in the deficit.

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.

FUTURE DEVELOPMENTS

The Trustees hope to expand the operation of the charity and have appointed an advisory board with a specific aim to raise funds for the future of the charity.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

DIRECTORS REPORT /CONTINUED

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 7 June 2010 and signed on its behalf



T C BROWN
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

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 2009 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 Act

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

115c Milton Road
Cambridge
CB4 1XE

25 June 2010

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary Income			
Donations and sponsorship		44738	37511
Grants	3	15600	13800
Activities for generating funds			
Investment income	4	40	12
Income from advertising		5986	7715
Incidental sales		5372	4644
		<u>71736</u>	<u>65682</u>
Incoming Resources from charitable activities			
Concert Income		104748	87279
TOTAL INCOMING RESOURCES		<u>176484</u>	<u>150961</u>
RESOURCES EXPENDED			
Cost of Generating Funds			
Fund raising and publicity	6	6667	12885
Bar purchases	6	1086	817
Charitable activities	6	158274	135285
Governance costs	6	1250	1400
TOTAL RESOURCES EXPENDED		<u>167277</u>	<u>150387</u>
Net incoming resources for the year		9207	574
Reconciliation of funds			
Total funds brought forward		(33024)	(33598)
Total funds carried forward		<u>(23817)</u>	<u>(33024)</u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2009 or 2008 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 2009

BALANCE SHEET

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	7	1007	1184
CURRENT ASSETS			
Debtors	8	10504	974
Cash at bank and in hand		2207	3918
		<u>12711</u>	<u>4892</u>
CREDITORS amounts falling due within one year	9	<u>22295</u>	<u>24060</u>
		(9784)	(19168)
Total Assets less current liabilities		<u>(8777)</u>	<u>(17984)</u>
CREDITORS amounts falling due after more than one year	9	<u>15040</u>	<u>15040</u>
Net Liabilities		<u>(23817)</u>	<u>(33024)</u>
UNRESTRICTED FUNDS	11	<u>(23817)</u>	<u>(33024)</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 2009. 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 2009 and of its surplus 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 7 June 2010 and signed on its behalf



T C BROWN
DIRECTOR

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

1	ACCOUNTING POLICIES (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS		
	<p>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 1985. 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 cashflow. 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.</p>		
	(b) INCOMING RESOURCES		
	<p>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.</p>		
	(c) RESOURCES EXPENDED		
	<p>Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.</p>		
	<p>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.</p>		
	(d) TANGIBLE FIXED ASSETS AND DEPRECIATION		
	<p>Tangible fixed assets are stated at cost less depreciation.</p>		
	<p>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:</p>		
	<p>Equipment - 15% reducing balance</p>		
	(e) CASH FLOW STATEMENTS		
	<p>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.</p>		
2	NET INCOMING RESOURCES	2009	2008
	This is stated after charging	£	£
	Depreciation of fixed assets owned by the company	177	209
3	GRANTS RECEIVED	2009	2008
		£	£
	Cambridge City Council	5800	5800
	Garrick Club	2000	-
	The Williams Church Music School	5000	-
	D'Oyly Carte Charitable Trust	2000	-
	Other grants	800	8000
		15600	13800
4	INVESTMENT INCOME	2009	2008
		£	£
	Income from cash deposits	40	12

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

5 STAFF COSTS AND DIRECTORS REMUNERATION

The total staff costs of the year were	2009	2008
	£	£
Wages and salaries	27735	17917
Employers National Insurance	2478	1600
	<u>30213</u>	<u>19517</u>
The average monthly number of employees during the year were as follows	2009	2008
	£	£
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 £617

6 RESOURCES EXPENDED

	Direct Costs of Concerts including Support	Fundraising Costs	Governance	Total 2009	Total 2008
	£	£	£	£	£
Artists fees	58309	-	-	58309	46386
Venue hire	19299	-	-	19299	17911
Concert staff costs	30213	-	-	30213	19517
Commissions on tickets	10450	-	-	10450	9502
Accommodation	3064	-	-	3064	4418
Concert stationery	1782	-	-	1782	2852
Bar purchases	1086	-	-	1086	817
Memberships and insurance	3475	-	-	3475	3200
Publicity and mailing	-	3940	-	3940	4030
Advertising	-	2727	-	2727	2850
Publicity staff costs	-	-	-	-	6005
Administration	5427	-	-	5427	4504
Postage, stationery and telephone	3154	-	-	3154	588
Programme and brochures purchases	17002	-	-	17002	19602
Independent examiners fee	-	-	1250	1250	1400
Bank charges	204	-	-	204	514
Sundry expenses	2928	-	-	2928	704
Irrecoverable VAT	2790	-	-	2790	5378
Depreciation	177	-	-	177	209
	<u>159360</u>	<u>6667</u>	<u>1250</u>	<u>167277</u>	<u>150387</u>

7 TANGIBLE FIXED ASSETS
COST

Balance at 1st January 2009 and 31st December 2009

Equipment
£
2289

DEPRECIATION

Balance at 1st January 2009

1105

Charge for the year

177

Balance at 31st December 2009

1282

NET BOOK VALUE AT 31st December 2009

1007

NET BOOK VALUE AT 31st December 2008

1184

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

8	DEBTORS			2009	2008
				Due within	Due within
				one year	one year
				£	£
	Trade debtors			563	750
	Other debtors			-	224
	Accrued income			9941	-
				<u>10504</u>	<u>974</u>
9	CREDITORS			2009	2008
				Due within	Due within
				one year	one year
				£	£
	Trade creditors			12704	18050
	Other taxes and social security costs			-	1510
	Other creditors			7520	2000
	Accruals and deferred income			2271	2500
				<u>22495</u>	<u>24060</u>
				15040	15040
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	As at 31st
				January	December
				2009	2009
				£	£
	Unrestricted funds			(33024)	(23817)