

REGISTERED COMPANY NUMBER: 02639507 (England and Wales)
REGISTERED CHARITY NUMBER: 1040455

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2018
FOR
BATH MOZARTFEST LIMITED**

Barber & Co
Chartered Accountants
2 Jardine House
Harrobian Business Village
Bessborough Road, Harrow
Middlesex HA1 3EX

BATH MOZARTFEST LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2018

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BATH MOZARTFEST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

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 2018. In addition, the Bath Bachfest took place in February 2018 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 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

Principal funding sources

The charity's principal funding sources are from ticket sales, sponsorship and donations.

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 2018 were at an appropriate level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, The Memorandum and Articles of Association, and constitutes a limited liability company, limited by guarantee, as defined by the Companies Act 2006.

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 existing Board, taking into consideration their professional experience 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.

**BATH MOZARTFEST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02639507 (England and Wales)

Registered Charity number

1040455

Registered office

7-9 North Parade Buildings

Bath

BA1 1HS

Trustees

Sir David Bell

M Henderson

C Allanson-Bailey

T Osborne

S Johnson

P Roper

Independent examiner

Christopher Horsley FCA

Member of the ICAEW

Barber & Co

Chartered Accountants

2 Jardine House

Harrobian Business Village

Bessborough Road, Harrow

Middlesex HA1 3EX

Principal Bankers

HSBC Bank plc

45 Milsom Street

Bath

BA1 1DU

Approved by order of the board of trustees on 7 May 2019 and signed on its behalf by:

Sir David Bell - Trustee

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

Independent examiner's report to the trustees of Bath Mozartfest Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Member of the ICAEW which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Christopher Horsley FCA
Member of the ICAEW
Barber & Co
Chartered Accountants
2 Jardine House
Harrobian Business Village
Bessborough Road, Harrow
Middlesex HA1 3EX

Date: 7th May, 2019

BATH MOZARTFEST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

| | | Unrestricted fund £ | Restricted fund £ | 31.12.18 Total funds £ | 31.12.17 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| | Notes | | | | |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 233,407 | 23,218 | 256,625 | 332,872 |
| Charitable activities | 4 | | | | |
| Classical music festivals | | 190,243 | - | 190,243 | 189,261 |
| Investment income | 3 | 2,558 | - | 2,558 | 1,637 |
| Total | | <u>426,208</u> | <u>23,218</u> | <u>449,426</u> | <u>523,770</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 5 | 17,812 | - | 17,812 | 18,097 |
| Charitable activities | 6 | | | | |
| Classical music festivals | | 383,600 | - | 383,600 | 372,484 |
| Other administration costs | 8 | 15,208 | - | 15,208 | 14,493 |
| Total | | <u>416,620</u> | <u>-</u> | <u>416,620</u> | <u>405,074</u> |
| Net gains/(losses) on investments | | (8,898) | - | (8,898) | 11,229 |
| NET INCOME | | 690 | 23,218 | 23,908 | 129,925 |
| Transfers between funds | 15 | <u>10,000</u> | <u>(10,000)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | <u>10,690</u> | <u>13,218</u> | <u>23,908</u> | <u>129,925</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>216,317</u> | <u>128,199</u> | <u>344,516</u> | <u>214,591</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>227,007</u> | <u>141,417</u> | <u>368,424</u> | <u>344,516</u> |

BATH MOZARTFEST LIMITED
BALANCE SHEET
AT 31 DECEMBER 2018

| | Notes | Unrestricted fund £ | Restricted fund £ | 31.12.18 Total funds £ | 31.12.17 Total funds £ |
|-------------------------------------|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Investments | 11 | 88,315 | - | 88,315 | 97,648 |
| CURRENT ASSETS | | | | | |
| Stocks | 12 | - | - | - | 54 |
| Debtors | 13 | 81,144 | - | 81,144 | 57,963 |
| Cash at bank | | <u>92,622</u> | <u>141,417</u> | <u>234,039</u> | <u>216,268</u> |
| | | 173,766 | 141,417 | 315,183 | 274,285 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (35,074) | - | (35,074) | (27,417) |
| NET CURRENT ASSETS | | <u>138,692</u> | <u>141,417</u> | <u>280,109</u> | <u>246,868</u> |
| TOTAL ASSETS LESS CURRENT | | | | | |
| LIABILITIES | | <u>227,007</u> | <u>141,417</u> | <u>368,424</u> | <u>344,516</u> |
| NET ASSETS | | <u>227,007</u> | <u>141,417</u> | <u>368,424</u> | <u>344,516</u> |
| FUNDS | 15 | | | | |
| Unrestricted funds | | | | 227,007 | 216,317 |
| Restricted funds | | | | <u>141,417</u> | <u>128,199</u> |
| TOTAL FUNDS | | | | <u>368,424</u> | <u>344,516</u> |

BATH MOZARTFEST LIMITED
BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 7 May 2019 and were signed on its behalf by:

Sir David Bell -Trustee

BATH MOZARTFEST LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

| | Notes | 31.12.18 £ | 31.12.17 £ |
|---|-------|----------------|----------------|
| Cash flows from operating activities: | | | |
| Cash generated from operations | 1 | <u>17,336</u> | <u>37,928</u> |
| Net cash provided by (used in) operating activities | | <u>17,336</u> | <u>37,928</u> |
| Cash flows from investing activities: | | | |
| Investment management costs | | <u>435</u> | <u>425</u> |
| Net cash provided by (used in) investing activities | | <u>435</u> | <u>425</u> |
| Change in cash and cash equivalents in the reporting period | | <u>17,771</u> | <u>38,353</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>216,268</u> | <u>177,915</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>234,039</u> | <u>216,268</u> |

BATH MOZARTFEST LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31.12.18 | 31.12.17 |
|---|----------------------|----------------------|
| | £ | £ |
| Net income for the reporting period (as per the statement of financial activities) | 23,908 | 129,925 |
| Adjustments for: | | |
| Losses/(gain) on investments | 8,898 | (11,229) |
| Decrease/(increase) in stocks | 54 | (54) |
| (Increase)/decrease in debtors | (23,181) | 10,183 |
| Increase/(decrease) in creditors | <u>7,657</u> | <u>(90,897)</u> |
| Net cash provided by (used in) operating activities | <u>17,336</u> | <u>37,928</u> |

BATH MOZARTFEST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Fixed asset investments are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

| | 31.12.18 | 31.12.17 |
|----------------------------------|-----------------------|----------------|
| | £ | £ |
| Mozartfest Society and donations | 99,383 | 126,779 |
| Sponsorship and grants | 157,242 | 206,093 |
| | <u>256,625</u> | <u>332,872</u> |

3. INVESTMENT INCOME

| | 31.12.18 | 31.12.17 |
|------------------------------|---------------------|--------------|
| | £ | £ |
| Dividend and interest income | <u>2,558</u> | <u>1,637</u> |

BATH MOZARTFEST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

4. INCOME FROM CHARITABLE ACTIVITIES

| | | 31.12.18 | 31.12.17 |
|-----------------------|---------------------------|-----------------------|-----------------------|
| | Activity | £ | £ |
| Ticket sales | Classical music festivals | 177,613 | 179,919 |
| Other festival income | Classical music festivals | <u>12,630</u> | <u>9,342</u> |
| | | <u>190,243</u> | <u>189,261</u> |

5. RAISING FUNDS

Raising donations and legacies

| | 31.12.18 | 31.12.17 |
|---------------------------|----------------------|----------------------|
| | £ | £ |
| Sponsorship and donations | <u>17,812</u> | <u>18,097</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct costs (See note 7) | Totals |
|---------------------------|------------------------------|-----------------------|
| | £ | £ |
| Classical music festivals | <u>383,600</u> | <u>383,600</u> |

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 31.12.18 | 31.12.17 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Artists' fees and expenses | 175,716 | 168,099 |
| Marketing | 46,061 | 47,894 |
| Public relations and communication | 18,725 | 18,500 |
| Other festival production and performance costs | 110,972 | 109,662 |
| Administration | <u>32,126</u> | <u>28,329</u> |
| | <u>383,600</u> | <u>372,484</u> |

8. OTHER ADMINISTRATION COSTS

| | 31.12.18 | 31.12.17 |
|-----------------------------|----------------------|----------------------|
| | £ | £ |
| Bank charges | 418 | 394 |
| Finance costs | 11,855 | 11,724 |
| Independent examiner's fees | 2,500 | 1,950 |
| Investment management fees | <u>435</u> | <u>425</u> |
| | <u>15,208</u> | <u>14,493</u> |

BATH MOZARTFEST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|--|---------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 194,673 | 138,199 | 332,872 |
| Charitable activities | | | |
| Classical music festivals | 189,261 | - | 189,261 |
| Investment income | 1,637 | - | 1,637 |
| Total | <u>385,571</u> | <u>138,199</u> | <u>523,770</u> |
| EXPENDITURE ON | | | |
| Raising funds | 18,097 | - | 18,097 |
| Charitable activities | | | |
| Classical music festivals | 372,484 | - | 372,484 |
| Other administration costs | 14,493 | - | 14,493 |
| Total | <u>405,074</u> | <u>-</u> | <u>405,074</u> |
| Net gains/(losses) on investments | <u>11,229</u> | <u>-</u> | <u>11,229</u> |
| NET INCOME | <u>(8,274)</u> | <u>138,199</u> | <u>129,925</u> |
| Transfers between funds | <u>10,000</u> | <u>(10,000)</u> | <u>-</u> |
| Net movement in funds | <u>1,726</u> | <u>128,199</u> | <u>129,925</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>214,591</u> | <u>-</u> | <u>214,591</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>216,317</u> | <u>128,199</u> | <u>344,516</u> |

BATH MOZARTFEST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

11. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|------------------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2018 | 97,648 |
| Disposals | (365) |
| Unrealised gain for the year | (8,533) |
| Investment management costs | (435) |
| At 31 December 2018 | <u>88,315</u> |
| NET BOOK VALUE | |
| At 31 December 2018 | <u>88,315</u> |
| At 31 December 2017 | <u>97,648</u> |

There were no investment assets outside the UK.

12. STOCKS

| | 31.12.18 £ | 31.12.17 £ |
|----------------|---------------|---------------|
| Finished goods | <u>-</u> | <u>54</u> |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.18 £ | 31.12.17 £ |
|---------------|---------------|---------------|
| Trade debtors | 20,201 | 4,114 |
| Other debtors | <u>60,943</u> | <u>53,849</u> |
| | <u>81,144</u> | <u>57,963</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.18 £ | 31.12.17 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 12,479 | 4,779 |
| Other creditors | 11,339 | 12,204 |
| Accruals and deferred income | <u>11,256</u> | <u>10,434</u> |
| | <u>35,074</u> | <u>27,417</u> |

BATH MOZARTFEST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

15. MOVEMENT IN FUNDS

| | At 1.1.18 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.18 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund | 216,317 | 690 | 10,000 | 227,007 |
| Restricted funds | | | | |
| Bachfest fund | 128,199 | 23,218 | (10,000) | 141,417 |
| TOTAL FUNDS | <u>344,516</u> | <u>23,908</u> | <u>-</u> | <u>368,424</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 426,208 | (416,620) | (8,898) | 690 |
| Restricted funds | | | | |
| Bachfest fund | 23,218 | - | - | 23,218 |
| TOTAL FUNDS | <u>449,426</u> | <u>(416,620)</u> | <u>(8,898)</u> | <u>23,908</u> |

Comparatives for movement in funds

| | At 1.1.17 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.17 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|------------------|
| Unrestricted Funds | | | | |
| General fund | 214,591 | (8,274) | 10,000 | 216,317 |
| Restricted Funds | | | | |
| Bachfest fund | - | 138,199 | (10,000) | 128,199 |
| TOTAL FUNDS | <u>214,591</u> | <u>129,925</u> | <u>-</u> | <u>344,516</u> |

BATH MOZARTFEST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 385,571 | (405,074) | 11,229 | (8,274) |
| Restricted funds | | | | |
| Bachfest fund | 138,199 | - | - | 138,199 |
| TOTAL FUNDS | <u>523,770</u> | <u>(405,074)</u> | <u>11,229</u> | <u>129,925</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.1.17 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.18 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund | 214,591 | (7,584) | 20,000 | 227,007 |
| Restricted funds | | | | |
| Bachfest fund | - | 161,417 | (20,000) | 141,417 |
| TOTAL FUNDS | <u>214,591</u> | <u>153,833</u> | <u>-</u> | <u>368,424</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 811,779 | (821,694) | 2,331 | (7,584) |
| Restricted funds | | | | |
| Bachfest fund | 161,417 | - | - | 161,417 |
| TOTAL FUNDS | <u>973,196</u> | <u>(821,694)</u> | <u>2,331</u> | <u>153,833</u> |

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.