

# BATH MOZARTFEST LIMITED

England & Wales · Charity number 1040455

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">02639507</a>
Registered	1994-08-26
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Inigo Business Centres Ltd 4 Queen Street Bath BA1 1HE
Phone	01225 429750
Email	<a href="mailto:info@bathmozartfest.org.uk">info@bathmozartfest.org.uk</a>
Website	<a href="http://www.bathmozartfest.org.uk">www.bathmozartfest.org.uk</a>

## Activities

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**Objects:** TO FOSTER AND PROMOTE THE EDUCATION OF THE PUBLIC IN ALL ASPECTS OF THE LIFE AND MUSIC OF MOZART AND CLASSICAL MUSIC IN THE CITY OF BATH AND TO PROMOTE SUCH OR ANY CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE CITY OF BATH

**Activities:** 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.

## Classification

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- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** THE CITY OF BATH AND ITS ENVIRONS
- Bath And North East Somerset

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£396,582	£411,520	-	-
2023-12-31	£426,709	£377,864	-	-
2022-12-31	£426,709	£377,864	-	-
2021-12-31	£281,985	£303,306	-	-
2020-12-31	£241,790	£249,025	-	-

## Trustees

Name	Role	Appointed
<b>SIR DAVID CHARLES MAURICE BELL</b>	Chair	
Alice Lucia Woodroffe		2019-05-27
CHRISTINE ALLANSON-BAILEY		
Nicola Isherwood		2024-07-22
PAUL ROPER		2017-02-17
Richard Ian Lovell		2024-09-16
Richard Wendorf		2022-06-27
TREVOR OSBORNE		2011-11-14
William Augustus Lacey		2025-03-27

**BATH MOZARTFEST LIMITED**

England & Wales - Charity number 1040455

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# Accounts

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**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 2024  
FOR  
BATH MOZARTFEST LIMITED**

Barber & Company  
A trading name of PCM Accounting Limited  
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 2024**

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## **BATH MOZARTFEST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024. 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 2019).

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The economic climate continues to be challenging for the Arts sector, with some audiences still not returning to pre-Covid levels and problems exacerbated by rising costs, world-wide turmoil and unsettled financial markets.

In Bath both the Bachfest and Mozartfest have experienced unique problems with venues: with the Abbey where recent major works have resulted in a changed acoustic, and also at the Assembly Rooms - to date the major venue for both festivals - which has reverted to the National Trust (having been managed by the local council for many years) and is now closed for complete refurbishment. This has already impacted Bath Bachfest in 2024 and will mean neither festivals can use this venue in 2025, and potentially 2026 too. Solutions have been found, but these come with limitations, including reduced capacity and thus ticket income, and lack of facilities for hospitality.

To date our audiences remain good, and the national and international tour groups which are of considerable benefit to the festivals have returned to pre-pandemic levels. We are fortunate to have very loyal audiences, many taking Friends membership in order to secure early booking for the best seats, and we are consistently praised for the quality and the breadth of the programming of our festivals which underpins this support. This is largely due to our long-serving Artistic Director, Amelia Freedman, CBE, to whom the festivals owe a considerable debt of gratitude for more than 30 years of continuous service.

Trustees are, however, aware that many regular audience members are retired and living on fixed incomes and have been impacted by volatile financial markets, and are coming to fewer concerts than previously or in some cases are unable to donate as generously. Competition from other local festivals and events is also strong.

Costs have risen across the board: artists fees and expenses, plus expenditure on administration, marketing and PR and production costs, but the small management team continues to work hard to keep these to a minimum.

Fresh audiences and donors are continually sought and with this in mind, as Trustees have retired, the newly formed Nominations Committee has identified, and the Board has appointed, a number of new Trustees who can introduce new, next generation, supporters. A succession plan is now in place for the Artistic Director.

Despite these varied challenges income has held up very well, as has return on investment. The Board would like to thank formally all those who contribute to the success of Bath Bachfest and Bach Mozartfest, from the most generous sponsors to those who buy tickets - to have these results with no public funding is quite an achievement and we are most grateful to everyone who supports our endeavours.

#### **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 their 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 2024 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.

## **BATH MOZARTFEST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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 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 Company matters 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.

#### **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  
C Allanson-Bailey  
T Osborne  
S Johnson (resigned 15.11.2024)  
P Roper  
A Woodroffe  
Lieutenant General Sir R Cordy-Simpson (resigned 27.3.2025)  
Professor R Wendorf  
N Isherwood (appointed 22.7.2024)  
R Lovell (appointed 16.9.2024)  
W Lacey (appointed 27.3.2025)

##### **Company Secretary**

C Jones

**BATH MOZARTFEST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Christopher Horsley FCA  
Barber & Company  
A trading name of PCM Accounting Limited  
2 Jardine House  
Harrobian Business Village  
Bessborough Road  
Harrow  
Middlesex  
HA1 3EX

**Principal Bankers**

HSBC Bank plc,  
45 Milsom Street, Bath, BA11DU

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
D 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 2024.

**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 member of the Institute of Chartered Accountants in England and Wales, 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

Barber & Company  
A trading name of PCM Accounting Limited  
2 Jardine House  
Harrovia Business Village  
Bessborough Road  
Harrow  
Middlesex  
HA1 3EX

Date: .....

**BATH MOZARTFEST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 <b>Total funds £</b>	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	177,712	-	177,712	177,527
<b>Charitable activities</b>					
Classical music festivals	4	206,100	-	206,100	190,766
Investment income	3	12,770	-	12,770	12,454
<b>Total</b>		<u>396,582</u>	<u>-</u>	<u>396,582</u>	<u>380,747</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	20,224	-	20,224	19,812
<b>Charitable activities</b>					
Classical music festivals	6	373,987	-	373,987	347,007
Other administration costs	8	17,309	-	17,309	16,589
<b>Total</b>		<u>411,520</u>	<u>-</u>	<u>411,520</u>	<u>383,408</u>
Net gains on investments		<u>18,008</u>	<u>-</u>	<u>18,008</u>	<u>18,353</u>
<b>NET INCOME</b>		<b>3,070</b>	<b>-</b>	<b>3,070</b>	15,692
<b>Transfers between funds</b>	14	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>13,070</b>	<b>(10,000)</b>	<b>3,070</b>	15,692
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>304,490</u>	<u>98,952</u>	<u>403,442</u>	387,750
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>317,560</u></u>	<u><u>88,952</u></u>	<u><u>406,512</u></u>	<u><u>403,442</u></u>

The notes form part of these financial statements

**BATH MOZARTFEST LIMITED**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	<b>31.12.24 Total funds £</b>	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Investments	11	<b>241,127</b>	<b>88,952</b>	<b>330,079</b>	312,071
<b>CURRENT ASSETS</b>					
Debtors	12	<b>41,866</b>	-	<b>41,866</b>	19,186
Cash at bank		<b>59,029</b>	-	<b>59,029</b>	111,114
		<b>100,895</b>	-	<b>100,895</b>	130,300
<b>CREDITORS</b>					
Amounts falling due within one year	13	<b>(24,462)</b>	-	<b>(24,462)</b>	(38,929)
<b>NET CURRENT ASSETS</b>		<b>76,433</b>	-	<b>76,433</b>	91,371
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>317,560</b>	<b>88,952</b>	<b>406,512</b>	403,442
<b>NET ASSETS</b>		<b>317,560</b>	<b>88,952</b>	<b>406,512</b>	403,442
<b>FUNDS</b>	14				
Unrestricted funds				<b>317,560</b>	304,490
Restricted funds				<b>88,952</b>	98,952
<b>TOTAL FUNDS</b>				<b>406,512</b>	403,442

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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.

**BATH MOZARTFEST LIMITED**

**BALANCE SHEET - continued**  
**31 DECEMBER 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
D Bell - Trustee

**BATH MOZARTFEST LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(52,085)</u>	<u>(23,761)</u>
Net cash used in operating activities		<u>(52,085)</u>	<u>(23,761)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		-	(27,067)
Sale of fixed asset investments		-	2
Investment management costs		-	6
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(27,059)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(52,085)</u>	<u>(50,820)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>111,114</u>	<u>161,934</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>59,029</u></u>	<u><u>111,114</u></u>

The notes form part of these financial statements

**BATH MOZARTFEST LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.24	31.12.23
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>3,070</b>	15,692
<b>Adjustments for:</b>		
Gain on investments	<b>(18,008)</b>	(18,353)
(Increase)/decrease in debtors	<b>(22,680)</b>	2,309
Decrease in creditors	<b>(14,467)</b>	(23,409)
<b>Net cash used in operations</b>	<b><u>(52,085)</u></b>	<b><u>(23,761)</u></b>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
<b>Net cash</b>			
Cash at bank	<b>111,114</b>	<b>(52,085)</b>	<b>59,029</b>
	<b><u>111,114</u></b>	<b><u>(52,085)</u></b>	<b><u>59,029</u></b>
<b>Total</b>	<b><u>111,114</u></b>	<b><u>(52,085)</u></b>	<b><u>59,029</u></b>

The notes form part of these financial statements

## BATH MOZARTFEST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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 2019)', 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.

##### 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

	31.12.24	31.12.23
	£	£
Mozartfest Society and donations	81,427	79,236
Sponsorship and grants	96,285	98,291
	<u>177,712</u>	<u>177,527</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>3. INVESTMENT INCOME</b>		<b>31.12.24</b>	31.12.23
		£	£
Dividend and interest income		<u>12,770</u>	<u>12,454</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>31.12.24</b>	31.12.23
	Activity	£	£
Ticket sales	Classical music festivals	<b>193,579</b>	178,854
Other festival income	Classical music festivals	<b>12,521</b>	11,912
		<u>206,100</u>	<u>190,766</u>
<b>5. RAISING FUNDS</b>			
	<b>RAISING DONATIONS AND LEGACIES</b>	<b>31.12.24</b>	31.12.23
		£	£
Sponsorship and donations		<u>20,224</u>	<u>19,812</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>			Direct Costs (see note 7)
			£
Classical music festivals			<u>373,987</u>
<b>7. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>		<b>31.12.24</b>	31.12.23
		£	£
Artists' fees and expenses		<b>140,921</b>	138,924
Marketing		<b>53,548</b>	50,731
Public relations and communication		<b>28,162</b>	22,164
Other festival production and performance costs		<b>112,390</b>	97,402
Administration		<b>38,966</b>	37,786
		<u>373,987</u>	<u>347,007</u>
<b>8. OTHER ADMINISTRATION COSTS</b>		<b>31.12.24</b>	31.12.23
		£	£
Bank charges		<b>378</b>	386
Finance costs		<b>14,679</b>	14,047
Independent examiner's fees		<b>2,250</b>	2,150
Investment management fees		<b>2</b>	6
		<u>17,309</u>	<u>16,589</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	176,970	557	177,527
<b>Charitable activities</b>			
Classical music festivals	190,766	-	190,766
Investment income	12,454	-	12,454
<b>Total</b>	<u>380,190</u>	<u>557</u>	<u>380,747</u>
<b>EXPENDITURE ON</b>			
Raising funds	19,812	-	19,812
<b>Charitable activities</b>			
Classical music festivals	347,007	-	347,007
Other administration costs	16,589	-	16,589
<b>Total</b>	<u>383,408</u>	<u>-</u>	<u>383,408</u>
Net gains on investments	<u>18,353</u>	<u>-</u>	<u>18,353</u>
<b>NET INCOME</b>	15,135	557	15,692
<b>Transfers between funds</b>	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
<b>Net movement in funds</b>	25,135	(9,443)	15,692
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	279,355	108,395	387,750
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>304,490</u></u>	<u><u>98,952</u></u>	<u><u>403,442</u></u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	312,071
Revaluations	18,008
	330,079
At 31 December 2024	330,079
<b>NET BOOK VALUE</b>	
At 31 December 2024	330,079
At 31 December 2023	312,071

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2021	14,588
Valuation in 2022	(5,534)
Valuation in 2023	18,353
Valuation in 2024	18,008
Cost	284,664
	330,079

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24 £	31.12.23 £
Trade debtors	12,090	396
Other debtors	29,776	18,790
	41,866	19,186

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.24</b>	<b>31.12.23</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>9,025</b>	7,370
Other creditors	<b>5,884</b>	8,070
Accruals and deferred income	<b>9,553</b>	23,489
	<u><b>24,462</b></u>	<u>38,929</u>

**14. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	<b>304,490</b>	<b>3,070</b>	<b>10,000</b>	<b>317,560</b>
<b>Restricted funds</b>				
Bachfest fund	<b>98,952</b>	-	<b>(10,000)</b>	<b>88,952</b>
	<u><b>403,442</b></u>	<u><b>3,070</b></u>	<u><b>-</b></u>	<u><b>406,512</b></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<b>396,582</b>	<b>(411,520)</b>	<b>18,008</b>	<b>3,070</b>
	<u><b>396,582</b></u>	<u><b>(411,520)</b></u>	<u><b>18,008</b></u>	<u><b>3,070</b></u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	279,355	15,135	10,000	304,490
<b>Restricted funds</b>				
Bachfest fund	108,395	557	(10,000)	98,952
	<u>387,750</u>	<u>15,692</u>	<u>-</u>	<u>403,442</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. 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 £
<b>Unrestricted funds</b>				
General fund	380,190	(383,408)	18,353	15,135
<b>Restricted funds</b>				
Bachfest fund	557	-	-	557
<b>TOTAL FUNDS</b>	<u>380,747</u>	<u>(383,408)</u>	<u>18,353</u>	<u>15,692</u>

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	279,355	18,205	20,000	317,560
<b>Restricted funds</b>				
Bachfest fund	108,395	557	(20,000)	88,952
<b>TOTAL FUNDS</b>	<u>387,750</u>	<u>18,762</u>	<u>-</u>	<u>406,512</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 £
<b>Unrestricted funds</b>				
General fund	776,772	(794,928)	36,361	18,205
<b>Restricted funds</b>				
Bachfest fund	557	-	-	557
<b>TOTAL FUNDS</b>	<u>777,329</u>	<u>(794,928)</u>	<u>36,361</u>	<u>18,762</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**BATH MOZARTFEST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Mozartfest Society and donations	81,427	79,236
Sponsorship and grants	96,285	98,291
	177,712	177,527
<b>Investment income</b>		
Dividend and interest income	12,770	12,454
<b>Charitable activities</b>		
Ticket sales	193,579	178,854
Other festival income	12,521	11,912
	206,100	190,766
<b>Total incoming resources</b>	<b>396,582</b>	<b>380,747</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Sponsorship and donations	20,224	19,812
<b>Charitable activities</b>		
Artists' fees and expenses	140,921	138,924
Marketing	53,548	50,731
Public relations and communication	28,162	22,164
Other festival production and performance costs	112,390	97,402
Administration	38,966	37,786
	373,987	347,007
<b>Other administration costs</b>		
Bank charges	378	386
Finance costs	14,679	14,047
Independent examiner's fees	2,250	2,150
Investment management fees	2	6
	17,309	16,589
Total resources expended	411,520	383,408
<b>Net expenditure before gains and losses</b>	<b>(14,938)</b>	<b>(2,661)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	18,008	18,353
<b>Net income</b>	<b>3,070</b>	<b>15,692</b>

This page does not form part of the statutory financial statements

**BATH MOZARTFEST LIMITED**

England & Wales - Charity number 1040455

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# Accounts

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**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 2023  
FOR  
BATH MOZARTFEST LIMITED**

Barber & Company  
A trading name of PCM Accounting Limited  
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 2023**

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## **BATH MOZARTFEST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023. 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 2019).

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The economic climate remained challenging for most Arts organisations, with rising costs, world-wide turmoil and uncertainty in financial markets casting a long shadow.

In 2023 Bath Bachfest and Mozartfest faced particular challenges at two of its major concert venues: the acoustic at Bath Abbey has changed following major renovation work, which resulted in complaints and then lower ticket sales for concerts there, and the heating failed at the Assembly Rooms on the first day of our November festival (this was resolved and no concerts were cancelled but it reduced the customer experience for several days). These issues, plus anecdotal evidence that significant numbers of our regular audience members, many of whom are retired and on fixed incomes, were attending concerts again but limiting the number of events for financial reasons, accounts for audience numbers still not reaching pre-pandemic levels, although at a level that most other comparable festivals envy.

In recent years the festivals have successfully worked with national and international tour groups specialising in musical breaks in attractive cities. These have resumed and are approaching pre-Covid levels although in November 2023 an Israeli tour group had to cancel at short notice because of the crisis in that country. All payments made by this group were refunded but it was too late to re-sell most of the (top price) tickets that they had booked and this unfortunately had a financial impact of c£7k and accounted almost exactly for the overall operating deficit made by Bath Mozartfest 2023. Bath Bachfest 2023 recorded a small operating surplus of just less than £1k.

During the year under review, the company has recorded an overall surplus, including investment income, amounting to £15,692 (2022: Surplus £40,416).

As ever the small management team has worked hard to reduce costs and increase support through pro-active marketing and fundraising activity. In 2023 a generous donation of £40k from a long-standing supporter made a significant contribution to the bottom line. A long-term plan to attract new, next generation, supporters is underway with a Nominations Committee created to identify both new board members and potential donors.

A healthy increase in the value of the Quilter Cheviot managed investments has also helped the overall financial picture.

#### **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 their 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 2023 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.

## **BATH MOZARTFEST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **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 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 Company matters 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.

#### **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  
C Allanson-Bailey  
T Osborne  
S Johnson  
P Roper  
A Woodroffe  
Lieutenant General Sir R Cordy-Simpson  
Professor R Wendorf

##### **Company Secretary**

C Jones

##### **Independent Examiner**

Christopher Horsley FCA  
Barber & Company  
A trading name of PCM Accounting Limited  
2 Jardine House  
Harrobian Business Village  
Bessborough Road  
Harrow  
Middlesex  
HA1 3EX

**BATH MOZARTFEST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Principal Bankers**

HSBC Bank plc,  
45 Milsom Street, Bath, BA11DU

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
D 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 2023.

**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 member of the Institute of Chartered Accountants in England and Wales, 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

Barber & Company  
A trading name of PCM Accounting Limited  
2 Jardine House  
Harrovia Business Village  
Bessborough Road  
Harrow  
Middlesex  
HA1 3EX

Date: .....

**BATH MOZARTFEST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 <b>Total funds £</b>	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<b>176,970</b>	<b>557</b>	<b>177,527</b>	228,363
<b>Charitable activities</b>					
Classical music festivals	4	<b>190,766</b>	-	<b>190,766</b>	196,063
Investment income	3	<b>12,454</b>	-	<b>12,454</b>	2,283
<b>Total</b>		<b><u>380,190</u></b>	<b><u>557</u></b>	<b><u>380,747</u></b>	<b><u>426,709</u></b>
 <b>EXPENDITURE ON</b>					
Raising funds	5	<b>19,812</b>	-	<b>19,812</b>	17,798
<b>Charitable activities</b>					
Classical music festivals	6	<b>347,007</b>	-	<b>347,007</b>	343,995
Other administration costs	8	<b>16,589</b>	-	<b>16,589</b>	16,071
<b>Total</b>		<b><u>383,408</u></b>	<b><u>-</u></b>	<b><u>383,408</u></b>	<b><u>377,864</u></b>
Net gains/(losses) on investments		<b><u>18,353</u></b>	<b><u>-</u></b>	<b><u>18,353</u></b>	<b><u>(8,429)</u></b>
<b>NET INCOME</b>		<b>15,135</b>	<b>557</b>	<b>15,692</b>	40,416
<b>Transfers between funds</b>	14	<b><u>10,000</u></b>	<b><u>(10,000)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net movement in funds</b>		<b>25,135</b>	<b>(9,443)</b>	<b>15,692</b>	40,416
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b><u>279,355</u></b>	<b><u>108,395</u></b>	<b><u>387,750</u></b>	<b><u>347,334</u></b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u><u>304,490</u></u></b>	<b><u><u>98,952</u></u></b>	<b><u><u>403,442</u></u></b>	<b><u><u>387,750</u></u></b>

The notes form part of these financial statements

**BATH MOZARTFEST LIMITED**

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	<b>31.12.23 Total funds £</b>	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Investments	11	<b>312,071</b>	-	<b>312,071</b>	266,659
<b>CURRENT ASSETS</b>					
Debtors	12	<b>19,186</b>	-	<b>19,186</b>	21,495
Cash at bank		<b>12,162</b>	<b>98,952</b>	<b>111,114</b>	161,934
		<b>31,348</b>	<b>98,952</b>	<b>130,300</b>	183,429
<b>CREDITORS</b>					
Amounts falling due within one year	13	<b>(38,929)</b>	-	<b>(38,929)</b>	(62,338)
<b>NET CURRENT ASSETS</b>		<b>(7,581)</b>	<b>98,952</b>	<b>91,371</b>	121,091
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>304,490</b>	<b>98,952</b>	<b>403,442</b>	387,750
<b>NET ASSETS</b>		<b>304,490</b>	<b>98,952</b>	<b>403,442</b>	387,750
<b>FUNDS</b>	14				
Unrestricted funds				<b>304,490</b>	279,355
Restricted funds				<b>98,952</b>	108,395
<b>TOTAL FUNDS</b>				<b>403,442</b>	387,750

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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.

**BATH MOZARTFEST LIMITED**

**BALANCE SHEET - continued**  
**31 DECEMBER 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
D Bell - Trustee

**BATH MOZARTFEST LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(23,761)</u>	<u>101,951</u>
Net cash (used in)/provided by operating activities		<u>(23,761)</u>	<u>101,951</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(27,067)	(165,693)
Sale of fixed asset investments		2	-
Investment management costs		6	1,540
Net cash used in investing activities		<u>(27,059)</u>	<u>(164,153)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(50,820)</u>	<u>(62,202)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>161,934</u>	<u>224,136</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>111,114</u></u>	<u><u>161,934</u></u>

The notes form part of these financial statements

**BATH MOZARTFEST LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>31.12.23</b>	<b>31.12.22</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>15,692</b>	<b>40,416</b>
<b>Adjustments for:</b>		
(Gain)/losses on investments	<b>(18,353)</b>	8,429
Decrease in debtors	<b>2,309</b>	15,093
(Decrease)/increase in creditors	<b>(23,409)</b>	38,013
	<hr/>	<hr/>
<b>Net cash (used in)/provided by operations</b>	<b>(23,761)</b>	<b>101,951</b>
	<hr/> <hr/>	<hr/> <hr/>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
<b>Net cash</b>			
Cash at bank	<b>161,934</b>	<b>(50,820)</b>	<b>111,114</b>
	<hr/>	<hr/>	<hr/>
	<b>161,934</b>	<b>(50,820)</b>	<b>111,114</b>
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>161,934</b>	<b>(50,820)</b>	<b>111,114</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

## BATH MOZARTFEST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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 2019)', 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.

##### **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

	<b>31.12.23</b>	31.12.22
	<b>£</b>	£
Mozartfest Society and donations	<b>79,236</b>	136,289
Sponsorship and grants	<b>98,291</b>	92,074
	<hr/> <b>177,527</b> <hr/>	<hr/> 228,363 <hr/>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>3. INVESTMENT INCOME</b>		<b>31.12.23</b>	31.12.22
		£	£
Dividend and interest income		<u>12,454</u>	<u>2,283</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>31.12.23</b>	31.12.22
	Activity	£	£
Ticket sales	Classical music festivals	<b>178,854</b>	182,577
Other festival income	Classical music festivals	<b>11,912</b>	13,486
		<u>190,766</u>	<u>196,063</u>
<b>5. RAISING FUNDS</b>			
	<b>Raising donations and legacies</b>	<b>31.12.23</b>	31.12.22
		£	£
Sponsorship and donations		<u>19,812</u>	<u>17,798</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>			Direct Costs (see note 7)
			£
Classical music festivals			<u>347,007</u>
<b>7. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>		<b>31.12.23</b>	31.12.22
		£	£
Artists' fees and expenses		<b>138,924</b>	136,993
Marketing		<b>50,731</b>	51,045
Public relations and communication		<b>22,164</b>	20,149
Other festival production and performance costs		<b>97,402</b>	101,878
Administration		<b>37,786</b>	33,930
		<u>347,007</u>	<u>343,995</u>
<b>8. OTHER ADMINISTRATION COSTS</b>		<b>31.12.23</b>	31.12.22
		£	£
Bank charges		<b>386</b>	386
Finance costs		<b>14,047</b>	12,770
Independent examiner's fees		<b>2,150</b>	1,375
Investment management fees		<b>6</b>	1,540
		<u>16,589</u>	<u>16,071</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	227,684	679	228,363
<b>Charitable activities</b>			
Classical music festivals	196,063	-	196,063
Investment income	2,283	-	2,283
<b>Total</b>	<b>426,030</b>	<b>679</b>	<b>426,709</b>
<b>EXPENDITURE ON</b>			
Raising funds	17,798	-	17,798
<b>Charitable activities</b>			
Classical music festivals	343,995	-	343,995
Other administration costs	16,071	-	16,071
<b>Total</b>	<b>377,864</b>	<b>-</b>	<b>377,864</b>
Net gains/(losses) on investments	(8,429)	-	(8,429)
<b>NET INCOME</b>	39,737	679	40,416
<b>Transfers between funds</b>	10,000	(10,000)	-
<b>Net movement in funds</b>	49,737	(9,321)	40,416
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	229,618	117,716	347,334
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>279,355</b>	<b>108,395</b>	<b>387,750</b>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	266,659
Additions	27,067
Revaluations	18,353
Impairments	(8)
	312,071
At 31 December 2023	312,071
<b>NET BOOK VALUE</b>	
At 31 December 2023	312,071
At 31 December 2022	266,659

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2021	14,588
Valuation in 2022	(5,534)
Valuation in 2023	18,353
Cost	284,664
	312,071
	312,071

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Trade debtors	396	816
Other debtors	18,790	20,679
	19,186	21,495
	19,186	21,495

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade creditors	7,370	297
Other creditors	8,070	23,170
Accruals and deferred income	23,489	38,871
	<u>38,929</u>	<u>62,338</u>

**14. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	279,355	15,135	10,000	304,490
<b>Restricted funds</b>				
Bachfest fund	108,395	557	(10,000)	98,952
	<u>387,750</u>	<u>15,692</u>	<u>-</u>	<u>403,442</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	380,190	(383,408)	18,353	15,135
<b>Restricted funds</b>				
Bachfest fund	557	-	-	557
	<u>380,747</u>	<u>(383,408)</u>	<u>18,353</u>	<u>15,692</u>

**Comparatives for movement in funds**

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	229,618	39,737	10,000	279,355
<b>Restricted funds</b>				
Bachfest fund	117,716	679	(10,000)	108,395
	<u>347,334</u>	<u>40,416</u>	<u>-</u>	<u>387,750</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. 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 £
<b>Unrestricted funds</b>				
General fund	426,030	(377,864)	(8,429)	39,737
<b>Restricted funds</b>				
Bachfest fund	679	-	-	679
<b>TOTAL FUNDS</b>	<u>426,709</u>	<u>(377,864)</u>	<u>(8,429)</u>	<u>40,416</u>

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	229,618	54,872	20,000	304,490
<b>Restricted funds</b>				
Bachfest fund	117,716	1,236	(20,000)	98,952
<b>TOTAL FUNDS</b>	<u>347,334</u>	<u>56,108</u>	<u>-</u>	<u>403,442</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 £
<b>Unrestricted funds</b>				
General fund	806,220	(761,272)	9,924	54,872
<b>Restricted funds</b>				
Bachfest fund	1,236	-	-	1,236
<b>TOTAL FUNDS</b>	<u>807,456</u>	<u>(761,272)</u>	<u>9,924</u>	<u>56,108</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**BATH MOZARTFEST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Mozartfest Society and donations	79,236	136,289
Sponsorship and grants	<u>98,291</u>	<u>92,074</u>
	<b>177,527</b>	<b>228,363</b>
<b>Investment income</b>		
Dividend and interest income	12,454	2,283
<b>Charitable activities</b>		
Ticket sales	178,854	182,577
Other festival income	<u>11,912</u>	<u>13,486</u>
	<b>190,766</b>	<b>196,063</b>
<b>Total incoming resources</b>	<b>380,747</b>	<b>426,709</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Sponsorship and donations	19,812	17,798
<b>Charitable activities</b>		
Artists' fees and expenses	138,924	136,993
Marketing	50,731	51,045
Public relations and communication	22,164	20,149
Other festival production and performance costs	97,402	101,878
Administration	<u>37,786</u>	<u>33,930</u>
	<b>347,007</b>	<b>343,995</b>
<b>Other administration costs</b>		
Bank charges	386	386
Finance costs	14,047	12,770
Independent examiner's fees	2,150	1,375
Investment management fees	<u>6</u>	<u>1,540</u>
	<b>16,589</b>	<b>16,071</b>
Total resources expended	<u>383,408</u>	<u>377,864</u>
<b>Net (expenditure)/income before gains and losses</b>	<b>(2,661)</b>	<b>48,845</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>18,353</u>	<u>(8,429)</u>
<b>Net income</b>	<b><u>15,692</u></b>	<b><u>40,416</u></b>

This page does not form part of the statutory financial statements

**BATH MOZARTFEST LIMITED**

England & Wales - Charity number 1040455

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# Accounts

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**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 2022  
FOR  
BATH MOZARTFEST LIMITED**

Barber & Company  
A trading name of PCM Accounting Limited  
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 2022**

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## BATH MOZARTFEST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022. 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 2019).

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The 3 day, 5-concert annual Bath Bachfest took place in February 2022 with no Covid-19 restrictions in place and a successful, well-sold festival was anticipated. Unfortunately Storm Eunice hit Bath during these three days. Most of the City was closed, including all transport links, so for the first time in either festival's history the Friday evening concert was cancelled earlier that day. As all concert expenses had been incurred and ticket refunds were offered it had been thought that a significant deficit would result however, due to the generosity of sponsors and people not taking up refunds, costs were substantially covered.

Having live-streamed concerts during the pandemic, and this being well received by audiences, it had continued but on evaluation it was realised that this was not only extremely expensive but also discouraging some audience members from attending concerts in person (at a much higher price), so this proved to be rather an own goal. The decision was therefore taken to cease live-streaming with immediate effect. Despite these two significant factors Bath Bachfest 2022 showed a relatively modest deficit of -£9.4k.

The November 2022 Mozartfest had no such dramas and this proved to be a successful, popular and artistically acclaimed event. Audience numbers were still slightly down, in common with most other comparable music / arts events both locally and nationally, but this was offset by slightly raised ticket prices, and also cost savings. It reported a surplus of c. £9k.

In 2022 Bath Mozartfest received the balance of funds remaining in the AM Purnell Charitable Trust (which has been wound up) which amounted to c.£50k.

The small management team continues to strive to reduce costs and increase support and income through marketing and fundraising activity.

#### 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 their 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 2022 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.

**BATH MOZARTFEST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The day to day administration and other operational Company matters 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.

**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

C Allanson-Bailey

T Osborne

S Johnson

P Roper

A Woodroffe

Lieutenant General Sir R Cordy-Simpson

Professor R Wendorf

**Company Secretary**

C Jones

**Independent Examiner**

Christopher Horsley FCA

Barber & Company

A trading name of PCM Accounting Limited

2 Jardine House

Harrovian Business Village

Bessborough Road

Harrow

Middlesex

HA1 3EX

**Principal Bankers**

HSBC Bank plc,

45 Milsom Street, Bath, BA11DU

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
D 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 2022.

**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 member of the Institute of Chartered Accountants in England and Wales, 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

Barber & Company  
A trading name of PCM Accounting Limited  
2 Jardine House  
Harrovia Business Village  
Bessborough Road  
Harrow  
Middlesex  
HA1 3EX

Date: .....

**BATH MOZARTFEST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 <b>Total funds £</b>	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	227,684	679	228,363	151,527
<b>Charitable activities</b>					
Classical music festivals	4	196,063	-	196,063	130,602
Investment income	3	2,283	-	2,283	1,306
<b>Total</b>		<u>426,030</u>	<u>679</u>	<u>426,709</u>	<u>283,435</u>
 <b>EXPENDITURE ON</b>					
Raising funds	5	17,798	-	17,798	16,110
<b>Charitable activities</b>					
Classical music festivals	6	343,995	-	343,995	272,406
Other administration costs	8	16,071	-	16,071	14,790
<b>Total</b>		<u>377,864</u>	<u>-</u>	<u>377,864</u>	<u>303,306</u>
Net gains/(losses) on investments		<u>(8,429)</u>	<u>-</u>	<u>(8,429)</u>	<u>15,506</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>39,737</b>	<b>679</b>	<b>40,416</b>	<b>(4,365)</b>
<b>Transfers between funds</b>	14	<u>10,679</u>	<u>(10,679)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>50,416</b>	<b>(10,000)</b>	<b>40,416</b>	<b>(4,365)</b>
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>229,618</u>	<u>117,716</u>	<u>347,334</u>	<u>351,699</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>280,034</u></u>	<u><u>107,716</u></u>	<u><u>387,750</u></u>	<u><u>347,334</u></u>

The notes form part of these financial statements

**BATH MOZARTFEST LIMITED**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	<b>31.12.22 Total funds £</b>	31.12.21 Total funds £
<b>FIXED ASSETS</b>					
Investments	11	266,659	-	266,659	110,935
<b>CURRENT ASSETS</b>					
Debtors	12	21,495	-	21,495	36,588
Cash at bank		54,218	107,716	161,934	224,136
		<u>75,713</u>	<u>107,716</u>	<u>183,429</u>	<u>260,724</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(62,338)	-	(62,338)	(24,325)
<b>NET CURRENT ASSETS</b>		<u>13,375</u>	<u>107,716</u>	<u>121,091</u>	<u>236,399</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>280,034</u>	<u>107,716</u>	<u>387,750</u>	<u>347,334</u>
<b>NET ASSETS</b>		<u>280,034</u>	<u>107,716</u>	<u>387,750</u>	<u>347,334</u>
<b>FUNDS</b>	14				
Unrestricted funds				280,034	229,618
Restricted funds				107,716	117,716
<b>TOTAL FUNDS</b>				<u>387,750</u>	<u>347,334</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

**BATH MOZARTFEST LIMITED**

**BALANCE SHEET - continued**  
**31 DECEMBER 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
D Bell - Trustee

**BATH MOZARTFEST LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>101,951</u>	<u>(38,201)</u>
Net cash provided by/(used in) operating activities		<u>101,951</u>	<u>(38,201)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		<u>(165,693)</u>	-
Investment management costs		<u>1,540</u>	<u>459</u>
Net cash (used in)/provided by investing activities		<u>(164,153)</u>	<u>459</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(62,202)</u>	<u>(37,742)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>224,136</u>	<u>261,878</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>161,934</u>	<u>224,136</u>

The notes form part of these financial statements

**BATH MOZARTFEST LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>31.12.22</b>	31.12.21
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>40,416</b>	(4,365)
<b>Adjustments for:</b>		
Losses/(gain) on investments	8,429	(15,506)
Decrease/(increase) in debtors	15,093	(18,903)
Increase in creditors	38,013	573
	<u>101,951</u>	<u>(38,201)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
<b>Net cash</b>			
Cash at bank	224,136	(62,202)	161,934
	<u>224,136</u>	<u>(62,202)</u>	<u>161,934</u>
<b>Total</b>	<u>224,136</u>	<u>(62,202)</u>	<u>161,934</u>

The notes form part of these financial statements

## BATH MOZARTFEST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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 2019)', 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.

##### **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

	31.12.22	31.12.21
	£	£
Mozartfest Society and donations	136,289	80,554
Sponsorship and grants	92,074	70,973
	<u>228,363</u>	<u>151,527</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>3. INVESTMENT INCOME</b>		<b>31.12.22</b>	31.12.21
		£	£
Dividend and interest income		<u>2,283</u>	<u>1,306</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>31.12.22</b>	31.12.21
		£	£
Ticket sales	Activity	<u>182,577</u>	125,579
Other festival income	Classical music festivals	<u>13,486</u>	5,023
		<u>196,063</u>	<u>130,602</u>
<b>5. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		<b>31.12.22</b>	31.12.21
		£	£
Sponsorship and donations		<u>17,798</u>	<u>16,110</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>			Direct Costs (see note 7)
			£
Classical music festivals			<u>343,995</u>
<b>7. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>		<b>31.12.22</b>	31.12.21
		£	£
Artists' fees and expenses		<u>136,993</u>	102,229
Marketing		<u>51,045</u>	32,191
Public relations and communication		<u>20,149</u>	18,243
Other festival production and performance costs		<u>101,878</u>	87,872
Administration		<u>33,930</u>	31,871
		<u>343,995</u>	<u>272,406</u>
<b>8. OTHER ADMINISTRATION COSTS</b>		<b>31.12.22</b>	31.12.21
		£	£
Bank charges		<u>386</u>	345
Finance costs		<u>12,770</u>	11,136
Independent examiner's fees		<u>1,375</u>	2,850
Investment management fees		<u>1,540</u>	459
		<u>16,071</u>	<u>14,790</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	150,419	1,108	151,527
<b>Charitable activities</b>			
Classical music festivals	130,602	-	130,602
Investment income	1,306	-	1,306
<b>Total</b>	282,327	1,108	283,435
<b>EXPENDITURE ON</b>			
Raising funds	16,110	-	16,110
<b>Charitable activities</b>			
Classical music festivals	272,406	-	272,406
Other administration costs	14,790	-	14,790
<b>Total</b>	303,306	-	303,306
Net gains on investments	15,506	-	15,506
<b>NET INCOME/(EXPENDITURE)</b>	(5,473)	1,108	(4,365)
<b>Transfers between funds</b>	10,000	(10,000)	-
<b>Net movement in funds</b>	4,527	(8,892)	(4,365)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	225,091	126,608	351,699
<b>TOTAL FUNDS CARRIED FORWARD</b>	229,618	117,716	347,334

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	110,935
Additions	165,693
Revaluations	(5,534)
Impairments	(4,435)
	266,659
At 31 December 2022	266,659
<b>NET BOOK VALUE</b>	
At 31 December 2022	266,659
At 31 December 2021	110,935

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2021	14,588
Valuation in 2022	(5,534)
Cost	257,605
	266,659

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Trade debtors	816	5,561
Other debtors	20,679	31,027
	21,495	36,588

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade creditors	297	5,008
Other creditors	23,170	6,725
Accruals and deferred income	38,871	12,592
	<b>62,338</b>	<b>24,325</b>
	<b>62,338</b>	<b>24,325</b>

**14. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	229,618	39,737	10,679	280,034
<b>Restricted funds</b>				
Bachfest fund	117,716	679	(10,679)	107,716
	<b>347,334</b>	<b>40,416</b>	-	<b>387,750</b>
	<b>347,334</b>	<b>40,416</b>	-	<b>387,750</b>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	426,030	(377,864)	(8,429)	39,737
<b>Restricted funds</b>				
Bachfest fund	679	-	-	679
	<b>426,709</b>	<b>(377,864)</b>	<b>(8,429)</b>	<b>40,416</b>
	<b>426,709</b>	<b>(377,864)</b>	<b>(8,429)</b>	<b>40,416</b>

**Comparatives for movement in funds**

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	225,091	(5,473)	10,000	229,618
<b>Restricted funds</b>				
Bachfest fund	126,608	1,108	(10,000)	117,716
	<b>351,699</b>	<b>(4,365)</b>	-	<b>347,334</b>
	<b>351,699</b>	<b>(4,365)</b>	-	<b>347,334</b>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. 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 £
<b>Unrestricted funds</b>				
General fund	282,327	(303,306)	15,506	(5,473)
<b>Restricted funds</b>				
Bachfest fund	1,108	-	-	1,108
<b>TOTAL FUNDS</b>	<u>283,435</u>	<u>(303,306)</u>	<u>15,506</u>	<u>(4,365)</u>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	225,091	34,264	20,679	280,034
<b>Restricted funds</b>				
Bachfest fund	126,608	1,787	(20,679)	107,716
<b>TOTAL FUNDS</b>	<u>351,699</u>	<u>36,051</u>	<u>-</u>	<u>387,750</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 £
<b>Unrestricted funds</b>				
General fund	708,357	(681,170)	7,077	34,264
<b>Restricted funds</b>				
Bachfest fund	1,787	-	-	1,787
<b>TOTAL FUNDS</b>	<u>710,144</u>	<u>(681,170)</u>	<u>7,077</u>	<u>36,051</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**BATH MOZARTFEST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	31.12.22 £	31.12.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Mozartfest Society and donations	136,289	80,554
Sponsorship and grants	<u>92,074</u>	<u>70,973</u>
	<b>228,363</b>	<b>151,527</b>
<b>Investment income</b>		
Dividend and interest income	2,283	1,306
<b>Charitable activities</b>		
Ticket sales	182,577	125,579
Other festival income	<u>13,486</u>	<u>5,023</u>
	<b>196,063</b>	<b>130,602</b>
<b>Total incoming resources</b>	<b>426,709</b>	<b>283,435</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Sponsorship and donations	17,798	16,110
<b>Charitable activities</b>		
Artists' fees and expenses	136,993	102,229
Marketing	51,045	32,191
Public relations and communication	20,149	18,243
Other festival production and performance costs	101,878	87,872
Administration	<u>33,930</u>	<u>31,871</u>
	<b>343,995</b>	<b>272,406</b>
<b>Other administration costs</b>		
Bank charges	386	345
Finance costs	12,770	11,136
Independent examiner's fees	1,375	2,850
Investment management fees	<u>1,540</u>	<u>459</u>
	<b>16,071</b>	<b>14,790</b>
Total resources expended	<u>377,864</u>	<u>303,306</u>
<b>Net income/(expenditure) before gains and losses</b>	<b>48,845</b>	<b>(19,871)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(8,429)</u>	<u>15,506</u>
<b>Net income/(expenditure)</b>	<u><b>40,416</b></u>	<u><b>(4,365)</b></u>

This page does not form part of the statutory financial statements

**BATH MOZARTFEST LIMITED**

England & Wales - Charity number 1040455

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# Accounts

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**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 2021  
FOR  
BATH MOZARTFEST LIMITED**

Barber & Company  
A trading name of PCM Accounting Limited  
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 2021**

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## **BATH MOZARTFEST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021. 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 2019).

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Bath Bachfest 2021 took place in February when stringent Covid19 regulations were in place, and this was the second of the organisation's virtual festivals livestreamed from the Wiltshire Music Centre (following the previous November's Mozartfest). Considering the challenges it proved to be successful, artistically and also in terms of audience reach and engagement, particularly at a time when many comparable organisations did not have a presence at all. Thanks to a significant effort and, in particular, the management team waiving 50% of their fees, a profit of £12k was made.

It was hoped that Bath Mozartfest in November 2021 would return to pre-Covid19 normality, back in Bath and with full audiences, but this proved to be optimistic. All concerts took place at a single Bath venue, the Assembly Rooms, and concerts were also livestreamed. The livestreaming was expensive but deemed worthwhile as it had proved successful at the two previous festivals (albeit held during lockdowns and outside of Bath at a less expensive venue with a dedicated in-situ live-streaming service and staff) and audiences were known to still be cautious about attending public gatherings. In fact audience numbers were well down, although research shows that this was common across all arts events. Although some audiences were good, the combination of reduced ticket sales and the high cost of livestreaming resulted in trading loss of c.£32k.

Following a post-festival review it was agreed that livestreaming, although worthwhile and positive during the height of the pandemic, is not financially viable long-term and will not take place from Mozartfest 2022 onwards. The small management team is also reviewing all costs and increasing fundraising and marketing activity in order to achieve a more positive outcome this year

#### **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 2021 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 Company matters 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.

**BATH MOZARTFEST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

**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  
C Allanson-Bailey  
T Osborne  
S Johnson  
P Roper  
A Woodroffe  
Lieutenant General Sir R Cordy-Simpson  
Professor R Wendorf

**Company Secretary**

C Jones

**Independent Examiner**

Christopher Horsley FCA  
Member of the ICAEW  
Barber & Company  
A trading name of PCM Accounting Limited  
2 Jardine House  
Harrobian Business Village  
Bessborough Road  
Harrow  
Middlesex  
HA1 3EX

**Principal Bankers**

HSBC Bank plc,  
45 Milsom Street, Bath, BA11DU

Approved by order of the board of trustees on ..... 31/08/2022 ..... and signed on its behalf by:

.....  
D 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 2021.

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 & Company  
A trading name of PCM Accounting Limited  
2 Jardine House  
Harrovia Business Village  
Bessborough Road  
Harrow  
Middlesex  
HA1 3EX

Date: 31/08/2022 .....

BATH MOZARTFEST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	151,383	-	151,383	178,426
Charitable activities	4				
Classical music festivals		130,602	-	130,602	60,982
Investment income	3	1,306	-	1,306	2,382
Total		283,291	-	283,291	241,790
<b>EXPENDITURE ON</b>					
Raising funds	5	16,110	-	16,110	16,596
Charitable activities	6				
Classical music festivals		272,406	-	272,406	217,138
Other administration costs	8	14,790	-	14,790	15,291
Total		303,306	-	303,306	249,025
Net gains/(losses) on investments		15,506	-	15,506	(8,457)
NET INCOME/(EXPENDITURE)		(4,509)	-	(4,509)	(15,692)
Transfers between funds	14	10,000	(10,000)	-	-
Net movement in funds		5,491	(10,000)	(4,509)	(15,692)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		225,379	126,464	351,843	367,535
TOTAL FUNDS CARRIED FORWARD		230,870	116,464	347,334	351,843

The notes form part of these financial statements

BATH MOZARTFEST LIMITED

BALANCE SHEET  
31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>					
Investments	11	110,935	-	110,935	95,888
<b>CURRENT ASSETS</b>					
Debtors	12	36,588	-	36,588	17,685
Cash at bank		107,672	116,464	224,136	262,022
		<u>144,260</u>	<u>116,464</u>	<u>260,724</u>	<u>279,707</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(24,325)	-	(24,325)	(23,752)
<b>NET CURRENT ASSETS</b>					
		<u>119,935</u>	<u>116,464</u>	<u>236,399</u>	<u>255,955</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>230,870</u>	<u>116,464</u>	<u>347,334</u>	<u>351,843</u>
<b>NET ASSETS</b>					
		<u>230,870</u>	<u>116,464</u>	<u>347,334</u>	<u>351,843</u>
<b>FUNDS</b>					
	14				
Unrestricted funds				230,870	225,379
Restricted funds				116,464	126,464
<b>TOTAL FUNDS</b>					
				<u>347,334</u>	<u>351,843</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

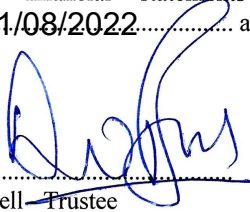
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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.

**BATH MOZARTFEST LIMITED**

**BALANCE SHEET - continued  
31 DECEMBER 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~31/08/2022~~ and were signed on its behalf by:



.....  
D Bell - Trustee

BATH MOZARTFEST LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(38,345)</u>	<u>24,125</u>
Net cash (used in)/provided by operating activities		<u>(38,345)</u>	<u>24,125</u>
Cash flows from investing activities			
Investment management costs		<u>459</u>	<u>427</u>
Net cash provided by investing activities		<u>459</u>	<u>427</u>
Change in cash and cash equivalents in the reporting period		<u>(37,886)</u>	<u>24,552</u>
Cash and cash equivalents at the beginning of the reporting period		<u>262,022</u>	<u>237,470</u>
Cash and cash equivalents at the end of the reporting period		<u><u>224,136</u></u>	<u><u>262,022</u></u>

The notes form part of these financial statements

BATH MOZARTFEST LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	31.12.21	31.12.20
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(4,509)	(15,692)
Adjustments for:		
(Gain)/losses on investments	(15,506)	8,457
(Increase)/decrease in debtors	(18,903)	40,352
Increase/(decrease) in creditors	573	(8,992)
	<u>(38,345)</u>	<u>24,125</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank	262,022	(37,886)	224,136
	<u>262,022</u>	<u>(37,886)</u>	<u>224,136</u>
Total	<u>262,022</u>	<u>(37,886)</u>	<u>224,136</u>

BATH MOZARTFEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2019)', 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.

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

	31.12.21	31.12.20
	£	£
Mozartfest Society and donations	80,554	110,961
Sponsorship and grants	70,829	67,465
	<u>151,383</u>	<u>178,426</u>

BATH MOZARTFEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

3.	INVESTMENT INCOME		31.12.21	31.12.20
			£	£
	Dividend and interest income		<u>1,306</u>	<u>2,382</u>
4.	INCOME FROM CHARITABLE ACTIVITIES		31.12.21	31.12.20
		Activity	£	£
	Ticket sales	Classical music festivals	125,579	56,657
	Other festival income	Classical music festivals	<u>5,023</u>	<u>4,325</u>
			<u>130,602</u>	<u>60,982</u>
5.	RAISING FUNDS			
	Raising donations and legacies		31.12.21	31.12.20
			£	£
	Sponsorship and donations		<u>16,110</u>	<u>16,596</u>
6.	CHARITABLE ACTIVITIES COSTS			Direct Costs (see note 7)
				£
	Classical music festivals			<u>272,406</u>
7.	DIRECT COSTS OF CHARITABLE ACTIVITIES		31.12.21	31.12.20
			£	£
	Artists' fees and expenses		102,229	71,028
	Marketing		32,191	30,112
	Public relations and communication		18,243	20,149
	Other festival production and performance costs		87,872	59,912
	Administration		<u>31,871</u>	<u>35,937</u>
			<u>272,406</u>	<u>217,138</u>
8.	OTHER ADMINISTRATION COSTS		31.12.21	31.12.20
			£	£
	Bank charges		345	168
	Finance costs		11,136	12,770
	Independent examiner's fees		2,850	1,925
	Investment management fees		<u>459</u>	<u>428</u>
			<u>14,790</u>	<u>15,291</u>

BATH MOZARTFEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	178,224	202	178,426
Charitable activities			
Classical music festivals	60,982	-	60,982
Investment income	2,382	-	2,382
<b>Total</b>	<b>241,588</b>	<b>202</b>	<b>241,790</b>
<b>EXPENDITURE ON</b>			
Raising funds	16,596	-	16,596
Charitable activities			
Classical music festivals	217,138	-	217,138
Other administration costs	15,291	-	15,291
<b>Total</b>	<b>249,025</b>	<b>-</b>	<b>249,025</b>
Net gains/(losses) on investments	(8,457)	-	(8,457)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(15,894)</b>	<b>202</b>	<b>(15,692)</b>
Transfers between funds	10,000	(10,000)	-
Net movement in funds	(5,894)	(9,798)	(15,692)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	231,273	136,262	367,535
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>225,379</b>	<b>126,464</b>	<b>351,843</b>

BATH MOZARTFEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	95,888
Revaluations	14,588
Impairments	459
	<u>110,935</u>
At 31 December 2021	110,935
NET BOOK VALUE	
At 31 December 2021	<u>110,935</u>
At 31 December 2020	<u>95,888</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	14,588
Cost	96,347
	<u>110,935</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	5,561	228
Other debtors	31,027	17,457
	<u>36,588</u>	<u>17,685</u>

BATH MOZARTFEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	5,008	2,461
Other creditors	6,725	11,708
Accruals and deferred income	12,592	9,583
	<u>24,325</u>	<u>23,752</u>

14. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	225,379	(4,509)	10,000	230,870
Restricted funds				
Bachfest fund	126,464	-	(10,000)	116,464
	<u>351,843</u>	<u>(4,509)</u>	<u>-</u>	<u>347,334</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	283,291	(303,306)	15,506	(4,509)
	<u>283,291</u>	<u>(303,306)</u>	<u>15,506</u>	<u>(4,509)</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	231,273	(15,894)	10,000	225,379
Restricted funds				
Bachfest fund	136,262	202	(10,000)	126,464
	<u>367,535</u>	<u>(15,692)</u>	<u>-</u>	<u>351,843</u>

BATH MOZARTFEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

14. 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	241,588	(249,025)	(8,457)	(15,894)
Restricted funds				
Bachfest fund	202	-	-	202
<b>TOTAL FUNDS</b>	<u>241,790</u>	<u>(249,025)</u>	<u>(8,457)</u>	<u>(15,692)</u>

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	231,273	(20,403)	20,000	230,870
Restricted funds				
Bachfest fund	136,262	202	(20,000)	116,464
<b>TOTAL FUNDS</b>	<u>367,535</u>	<u>(20,201)</u>	<u>-</u>	<u>347,334</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	524,879	(552,331)	7,049	(20,403)
Restricted funds				
Bachfest fund	202	-	-	202
<b>TOTAL FUNDS</b>	<u>525,081</u>	<u>(552,331)</u>	<u>7,049</u>	<u>(20,201)</u>

BATH MOZARTFEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

BATH MOZARTFEST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	31.12.21 £	31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Mozartfest Society and donations	80,554	110,961
Sponsorship and grants	70,829	67,465
	<u>151,383</u>	<u>178,426</u>
Investment income		
Dividend and interest income	1,306	2,382
Charitable activities		
Ticket sales	125,579	56,657
Other festival income	5,023	4,325
	<u>130,602</u>	<u>60,982</u>
Total incoming resources	283,291	241,790
<b>EXPENDITURE</b>		
Raising donations and legacies		
Sponsorship and donations	16,110	16,596
Charitable activities		
Artists' fees and expenses	102,229	71,028
Marketing	32,191	30,112
Public relations and communication	18,243	20,149
Other festival production and performance costs	87,872	59,912
Administration	31,871	35,937
	<u>272,406</u>	<u>217,138</u>
Other administration costs		
Bank charges	345	168
Finance costs	11,136	12,770
Independent examiner's fees	2,850	1,925
Investment management fees	459	428
	<u>14,790</u>	<u>15,291</u>
Total resources expended	303,306	249,025
Net expenditure before gains and losses	(20,015)	(7,235)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	15,506	(8,457)
Net expenditure	<u>(4,509)</u>	<u>(15,692)</u>

This page does not form part of the statutory financial statements

**BATH MOZARTFEST LIMITED**

England & Wales - Charity number 1040455

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# Accounts

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**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 2020  
FOR  
BATH MOZARTFEST LIMITED**

Barber & Company  
A trading name of PCM Accounting Limited  
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 2020**

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## **BATH MOZARTFEST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020. 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 2019).

#### **IMPACT OF COVID-19**

Bath Bachfest 2020 was unaffected by the pandemic, taking place in February before the first Government lockdown came into force in March 2020.

The planned 30th consecutive Bath Mozartfest, programmed and booked to take place over 9 days in November 2020 at Bath's Assembly Room and other city-centre venues, had to be cancelled. After due consideration the Board agreed to a shorter, 4-day, 8-concert 'Mozart Minifest'. This was livestreamed from Wiltshire Music Centre in nearby Bradford-on-Avon, which had appropriate technical equipment in place. There was no live audience, a skeleton staff only and strict Covid-19 safety measures were implemented and adhered to.

The pandemic obviously had very significant financial implications for Bath Mozartfest but by livestreaming a limited number of shorter concerts it was possible to maintain a relationship with sponsors, supporters, and loyal audience members and also to reach out to a new and difference audience and grow awareness of Bath Mozartfest to all corners of the UK and overseas (19 countries in total).

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The total number of tickets purchased for the virtual (livestreamed) Mozartfest Minifest was 402, 90 of which were Festival Passes allowing access to every concert. The total number of views was 1391. Assuming at least 50% of these views were with one other person, this indicates that total viewing could be in excess of 2000. This is double what it would have been in the Assembly Rooms, Bath, for a comparable programme.

Artistic quality remained very high and the Mozartfest Minifest was positively received by audiences and critics alike, and although fundraising was difficult against the Covid-19 backdrop positive relationships with donors were maintained and some funds raised.

The trustees can report that the Bachfest and the Mozartfest Minifest were successful, the latter despite very challenging circumstances.

Contingency plans were in place for February 2021's Bath Bachfest, but it is hoped that things will have returned to normal by November 2021 and that Bath Mozartfest will continue on its successful journey.

#### **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 2019 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.

## **BATH MOZARTFEST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **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 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.

#### **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  
C Allanson-Bailey  
T Osborne  
S Johnson  
P Roper  
A Woodroffe  
Lieutenant General Sir R Cordy-Simpson

##### **Company Secretary**

C Jones

**BATH MOZARTFEST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Christopher Horsley FCA  
Member of the ICAEW  
Barber & Company  
A trading name of PCM Accounting Limited  
2 Jardine House  
Harrovia 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 ..... and signed on its behalf by:

.....  
D 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 2020.

**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**

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 & Company  
A trading name of PCM Accounting Limited  
2 Jardine House  
Harrobian Business Village  
Bessborough Road  
Harrow  
Middlesex  
HA1 3EX

Date: .....

**BATH MOZARTFEST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 <b>Total funds £</b>	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	178,224	202	178,426	182,177
<b>Charitable activities</b>					
Classical music festivals	4	60,982	-	60,982	199,512
Investment income	3	2,382	-	2,382	2,791
<b>Total</b>		241,588	202	241,790	384,480
<b>EXPENDITURE ON</b>					
Raising funds	5	16,596	-	16,596	18,185
<b>Charitable activities</b>					
Classical music festivals	6	217,138	-	217,138	368,476
Other administration costs	8	15,291	-	15,291	15,572
<b>Total</b>		249,025	-	249,025	402,233
Net gains/(losses) on investments		(8,457)	-	(8,457)	16,864
<b>NET INCOME/(EXPENDITURE)</b>		(15,894)	202	(15,692)	(889)
<b>Transfers between funds</b>	14	10,000	(10,000)	-	-
<b>Net movement in funds</b>		(5,894)	(9,798)	(15,692)	(889)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		231,273	136,262	367,535	368,424
<b>TOTAL FUNDS CARRIED FORWARD</b>		225,379	126,464	351,843	367,535

The notes form part of these financial statements

**BATH MOZARTFEST LIMITED**

**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 <b>Total funds £</b>	31.12.19 Total funds £
<b>FIXED ASSETS</b>					
Investments	11	95,888	-	95,888	104,772
<b>CURRENT ASSETS</b>					
Debtors	12	17,685	-	17,685	58,037
Cash at bank		135,558	126,464	262,022	237,470
		<u>153,243</u>	<u>126,464</u>	<u>279,707</u>	<u>295,507</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(23,752)	-	(23,752)	(32,744)
<b>NET CURRENT ASSETS</b>		<u>129,491</u>	<u>126,464</u>	<u>255,955</u>	<u>262,763</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>225,379</u>	<u>126,464</u>	<u>351,843</u>	<u>367,535</u>
<b>NET ASSETS</b>		<u>225,379</u>	<u>126,464</u>	<u>351,843</u>	<u>367,535</u>
<b>FUNDS</b>	14				
Unrestricted funds				<u>225,379</u>	231,273
Restricted funds				<u>126,464</u>	<u>136,262</u>
<b>TOTAL FUNDS</b>				<u>351,843</u>	<u>367,535</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

**BATH MOZARTFEST LIMITED**

**BALANCE SHEET - continued**  
**31 DECEMBER 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
D Bell - Trustee

**BATH MOZARTFEST LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>24,125</u>	<u>3,024</u>
Net cash provided by operating activities		<u>24,125</u>	<u>3,024</u>
<b>Cash flows from investing activities</b>			
Investment management costs		<u>427</u>	<u>407</u>
Net cash provided by investing activities		<u>427</u>	<u>407</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>24,552</u>	<u>3,431</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>237,470</u>	<u>234,039</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>262,022</u></u>	<u><u>237,470</u></u>

The notes form part of these financial statements

**BATH MOZARTFEST LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.12.20</b>	31.12.19
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(15,692)</b>	(889)
<b>Adjustments for:</b>		
Losses/(gain) on investments	8,457	(16,864)
Decrease in debtors	40,352	23,107
Decrease in creditors	<u>(8,992)</u>	<u>(2,330)</u>
<b>Net cash provided by operations</b>	<b><u>24,125</u></b>	<b><u>3,024</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>237,470</u>	<u>24,552</u>	<u>262,022</u>
	<u>237,470</u>	<u>24,552</u>	<u>262,022</u>
<b>Total</b>	<b><u>237,470</u></b>	<b><u>24,552</u></b>	<b><u>262,022</u></b>

## BATH MOZARTFEST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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 2019)', 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.

##### **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

	31.12.20	31.12.19
	£	£
Mozartfest Society and donations	<b>110,961</b>	107,959
Sponsorship and grants	<b>67,465</b>	74,218
	<hr/> <b>178,426</b> <hr/>	<hr/> 182,177 <hr/>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>3.</b>	<b>INVESTMENT INCOME</b>		<b>31.12.20</b>	31.12.19
			£	£
	Dividend and interest income		<u>2,382</u>	<u>2,791</u>
<b>4.</b>	<b>INCOME FROM CHARITABLE ACTIVITIES</b>		<b>31.12.20</b>	31.12.19
		Activity	£	£
	Ticket sales	Classical music festivals	<b>56,657</b>	183,178
	Other festival income	Classical music festivals	<b>4,325</b>	16,334
			<u>60,982</u>	<u>199,512</u>
<b>5.</b>	<b>RAISING FUNDS</b>			
	<b>Raising donations and legacies</b>		<b>31.12.20</b>	31.12.19
			£	£
	Sponsorship and donations		<u>16,596</u>	<u>18,185</u>
<b>6.</b>	<b>CHARITABLE ACTIVITIES COSTS</b>			Direct Costs (see note 7)
				£
	Classical music festivals			<u>217,138</u>
<b>7.</b>	<b>DIRECT COSTS OF CHARITABLE ACTIVITIES</b>		<b>31.12.20</b>	31.12.19
			£	£
	Artists' fees and expenses		<b>71,028</b>	158,493
	Marketing		<b>30,112</b>	49,041
	Public relations and communication		<b>20,149</b>	19,610
	Other festival production and performance costs		<b>59,912</b>	106,951
	Administration		<b>35,937</b>	34,381
			<u>217,138</u>	<u>368,476</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. OTHER ADMINISTRATION COSTS**

	<b>31.12.20</b>	31.12.19
	£	£
Bank charges	<b>168</b>	287
Finance costs	<b>12,770</b>	12,428
Independent examiner's fees	<b>1,925</b>	2,450
Investment management fees	<b>428</b>	407
	<u><b>15,291</b></u>	<u>15,572</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	177,332	4,845	182,177
<b>Charitable activities</b>			
Classical music festivals	199,512	-	199,512
Investment income	2,791	-	2,791
<b>Total</b>	<u>379,635</u>	<u>4,845</u>	<u>384,480</u>
<b>EXPENDITURE ON</b>			
Raising funds	18,185	-	18,185
<b>Charitable activities</b>			
Classical music festivals	368,476	-	368,476
Other administration costs	15,572	-	15,572
<b>Total</b>	<u>402,233</u>	<u>-</u>	<u>402,233</u>
Net gains on investments	16,864	-	16,864
<b>NET INCOME/(EXPENDITURE)</b>	<u>(5,734)</u>	<u>4,845</u>	<u>(889)</u>
<b>Transfers between funds</b>	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
<b>Net movement in funds</b>	<u>4,266</u>	<u>(5,155)</u>	<u>(889)</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	227,007	141,417	368,424
<b>TOTAL FUNDS CARRIED FORWARD</b>	231,273	136,262	367,535

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	<b>104,772</b>
Revaluations	<b>(8,456)</b>
Impairments	<b>(428)</b>
At 31 December 2020	<b>95,888</b>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<b>95,888</b>
At 31 December 2019	104,772

There were no investment assets outside the UK.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Trade debtors	<b>228</b>	10,378
Other debtors	<b>17,457</b>	47,659
	<b>17,685</b>	58,037

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,461</b>	6,444
Other creditors	<b>11,708</b>	16,033
Accruals and deferred income	<b>9,583</b>	10,267
	<u><b>23,752</b></u>	<u>32,744</u>

**14. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	<b>231,273</b>	<b>(15,894)</b>	<b>10,000</b>	<b>225,379</b>
<b>Restricted funds</b>				
Bachfest fund	<b>136,262</b>	<b>202</b>	<b>(10,000)</b>	<b>126,464</b>
	<u><b>367,535</b></u>	<u><b>(15,692)</b></u>	<u><b>-</b></u>	<u><b>351,843</b></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<b>241,588</b>	<b>(249,025)</b>	<b>(8,457)</b>	<b>(15,894)</b>
<b>Restricted funds</b>				
Bachfest fund	<b>202</b>	<b>-</b>	<b>-</b>	<b>202</b>
	<u><b>241,790</b></u>	<u><b>(249,025)</b></u>	<u><b>(8,457)</b></u>	<u><b>(15,692)</b></u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
General fund	227,007	(5,734)	10,000	231,273
<b>Restricted funds</b>				
Bachfest fund	141,417	4,845	(10,000)	136,262
	<u>368,424</u>	<u>(889)</u>	<u>-</u>	<u>367,535</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**14. 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 £
<b>Unrestricted funds</b>				
General fund	379,635	(402,233)	16,864	(5,734)
<b>Restricted funds</b>				
Bachfest fund	4,845	-	-	4,845
<b>TOTAL FUNDS</b>	<u>384,480</u>	<u>(402,233)</u>	<u>16,864</u>	<u>(889)</u>

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

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	227,007	(21,628)	20,000	225,379
<b>Restricted funds</b>				
Bachfest fund	141,417	5,047	(20,000)	126,464
<b>TOTAL FUNDS</b>	<u>368,424</u>	<u>(16,581)</u>	<u>-</u>	<u>351,843</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 £
<b>Unrestricted funds</b>				
General fund	621,223	(651,258)	8,407	(21,628)
<b>Restricted funds</b>				
Bachfest fund	5,047	-	-	5,047
<b>TOTAL FUNDS</b>	<u>626,270</u>	<u>(651,258)</u>	<u>8,407</u>	<u>(16,581)</u>

**BATH MOZARTFEST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**BATH MOZARTFEST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Mozartfest Society and donations	<b>110,961</b>	107,959
Sponsorship and grants	<b>67,465</b>	74,218
	<b>178,426</b>	182,177
<b>Investment income</b>		
Dividend and interest income	<b>2,382</b>	2,791
<b>Charitable activities</b>		
Ticket sales	<b>56,657</b>	183,178
Other festival income	<b>4,325</b>	16,334
	<b>60,982</b>	199,512
<b>Total incoming resources</b>	<b>241,790</b>	384,480
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Sponsorship and donations	<b>16,596</b>	18,185
<b>Charitable activities</b>		
Artists' fees and expenses	<b>71,028</b>	158,493
Marketing	<b>30,112</b>	49,041
Public relations and communication	<b>20,149</b>	19,610
Other festival production and performance costs	<b>59,912</b>	106,951
Administration	<b>35,937</b>	34,381
	<b>217,138</b>	368,476
<b>Other administration costs</b>		
Bank charges	<b>168</b>	287
Finance costs	<b>12,770</b>	12,428
Independent examiner's fees	<b>1,925</b>	2,450
Investment management fees	<b>428</b>	407
	<b>15,291</b>	15,572
Total resources expended	<b>249,025</b>	402,233
<b>Net expenditure before gains and losses</b>	<b>(7,235)</b>	(17,753)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b>(8,457)</b>	16,864
<b>Net expenditure</b>	<b>(15,692)</b>	(889)

This page does not form part of the statutory financial statements