

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

The notes form part of these financial statements

BATH MOZARTFEST LIMITED

BALANCE SHEET 31 DECEMBER 2023

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 £ |
|---|-------|---------------------------|---------------------------|
| Cash flows from operating activities | | | |
| 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> |
| Cash flows from investing activities | | | |
| Purchase of fixed asset investments | | (27,067) | (165,693) |
| Sale of fixed asset investments | | 2 | - |
| Investment management costs | | <u>6</u> | <u>1,540</u> |
| Net cash used in investing activities | | <u>(27,059)</u> | <u>(164,153)</u> |
| Change in cash and cash equivalents in the reporting period | | <u>(50,820)</u> | <u>(62,202)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>161,934</u> | <u>224,136</u> |
| Cash and cash equivalents at the end of the reporting period | | <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**

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

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.23 | Cash flow | At 31.12.23 |
|-----------------|------------------|------------------|--------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 161,934 | (50,820) | 111,114 |
| | 161,934 | (50,820) | 111,114 |
| Total | 161,934 | (50,820) | 111,114 |

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

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

BATH MOZARTFEST LIMITED

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

| | | | |
|---|---------------------------|-----------------------|---------------------------------|
| 3. INVESTMENT INCOME | | 31.12.23 | 31.12.22 |
| | | £ | £ |
| Dividend and interest income | | <u>12,454</u> | <u>2,283</u> |
| 4. INCOME FROM CHARITABLE ACTIVITIES | | 31.12.23 | 31.12.22 |
| | | £ | £ |
| Ticket sales | Activity | 178,854 | 182,577 |
| Other festival income | Classical music festivals | <u>11,912</u> | <u>13,486</u> |
| | | <u>190,766</u> | <u>196,063</u> |
| 5. RAISING FUNDS | | | |
| Raising donations and legacies | | 31.12.23 | 31.12.22 |
| | | £ | £ |
| Sponsorship and donations | | <u>19,812</u> | <u>17,798</u> |
| 6. CHARITABLE ACTIVITIES COSTS | | | |
| | | | Direct Costs (see note 7) |
| | | | £ |
| Classical music festivals | | | <u>347,007</u> |
| 7. DIRECT COSTS OF CHARITABLE ACTIVITIES | | 31.12.23 | 31.12.22 |
| | | £ | £ |
| 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> |
| | | <u>347,007</u> | <u>343,995</u> |
| 8. OTHER ADMINISTRATION COSTS | | 31.12.23 | 31.12.22 |
| | | £ | £ |
| 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> |
| | | <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 £ |
|------------------------------------|---------------------------|-------------------------|-----------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 227,684 | 679 | 228,363 |
| Charitable activities | | | |
| Classical music festivals | 196,063 | - | 196,063 |
| Investment income | 2,283 | - | 2,283 |
| Total | <u>426,030</u> | <u>679</u> | <u>426,709</u> |
| EXPENDITURE ON | | | |
| Raising funds | 17,798 | - | 17,798 |
| Charitable activities | | | |
| Classical music festivals | 343,995 | - | 343,995 |
| Other administration costs | 16,071 | - | 16,071 |
| Total | <u>377,864</u> | <u>-</u> | <u>377,864</u> |
| Net gains/(losses) on investments | <u>(8,429)</u> | <u>-</u> | <u>(8,429)</u> |
| NET INCOME | 39,737 | 679 | 40,416 |
| Transfers between funds | <u>10,000</u> | <u>(10,000)</u> | <u>-</u> |
| Net movement in funds | 49,737 | (9,321) | 40,416 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 229,618 | 117,716 | 347,334 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>279,355</u></u> | <u><u>108,395</u></u> | <u><u>387,750</u></u> |

BATH MOZARTFEST LIMITED

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

11. FIXED ASSET INVESTMENTS

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

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 |
| | <hr/> |
| | 312,071 |
| | <hr/> |

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.23 £ | 31.12.22 £ |
|---------------|---------------|---------------|
| Trade debtors | 396 | 816 |
| Other debtors | 18,790 | 20,679 |
| | <hr/> | <hr/> |
| | 19,186 | 21,495 |
| | <hr/> | <hr/> |

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 £ |
|---------------------------|-----------------------|----------------------------------|------------------------------------|-----------------------|
| Unrestricted funds | | | | |
| General fund | 279,355 | 15,135 | 10,000 | 304,490 |
| Restricted funds | | | | |
| 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 £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 380,190 | (383,408) | 18,353 | 15,135 |
| Restricted funds | | | | |
| 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 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 229,618 | 39,737 | 10,000 | 279,355 |
| Restricted funds | | | | |
| 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 £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 426,030 | (377,864) | (8,429) | 39,737 |
| Restricted funds | | | | |
| Bachfest fund | 679 | - | - | 679 |
| TOTAL FUNDS | <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 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 229,618 | 54,872 | 20,000 | 304,490 |
| Restricted funds | | | | |
| Bachfest fund | 117,716 | 1,236 | (20,000) | 98,952 |
| TOTAL FUNDS | <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 £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 806,220 | (761,272) | 9,924 | 54,872 |
| Restricted funds | | | | |
| Bachfest fund | 1,236 | - | - | 1,236 |
| TOTAL FUNDS | <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 £ |
|---|----------------------|----------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Mozartfest Society and donations | 79,236 | 136,289 |
| Sponsorship and grants | <u>98,291</u> | <u>92,074</u> |
| | 177,527 | 228,363 |
| Investment income | | |
| Dividend and interest income | 12,454 | 2,283 |
| Charitable activities | | |
| Ticket sales | 178,854 | 182,577 |
| Other festival income | <u>11,912</u> | <u>13,486</u> |
| | 190,766 | 196,063 |
| Total incoming resources | 380,747 | 426,709 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Sponsorship and donations | 19,812 | 17,798 |
| Charitable activities | | |
| 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> |
| | 347,007 | 343,995 |
| Other administration costs | | |
| 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> |
| | 16,589 | 16,071 |
| Total resources expended | 383,408 | 377,864 |
| Net (expenditure)/income before gains and losses | (2,661) | 48,845 |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | <u>18,353</u> | <u>(8,429)</u> |
| Net income | <u>15,692</u> | <u>40,416</u> |

This page does not form part of the statutory financial statements