

**Charity registration number 01109758**

**Company registration number 05294373 (England and Wales)**

**BATH FESTIVAL ORCHESTRA**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# BATH FESTIVAL ORCHESTRA

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr T C Lewington Mr I J Stockley Ms A Nevill CBE	(Appointed 1 March 2022)
<b>Charity number</b>	01109758	
<b>Company number</b>	05294373	
<b>Principal address</b>	The Old Farmhouse Seagry Road Sutton Benger Chippenham SN15 4RX	
<b>Registered office</b>	The Old Farmhouse Seagry Road Sutton Benger Chippenham SN15 4RX	
<b>Independent examiner</b>	Robert Barry Perez Siver Levene (UK) Limited Chartered Certified Accountants 37 Warren Street London W1T 6AD	

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# BATH FESTIVAL ORCHESTRA

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# **BATH FESTIVAL ORCHESTRA**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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)".

### **Objectives and activities**

The objectives are to advance and promote the education of the public in the knowledge, understanding and appreciation of music. The policies adopted are in furtherance of these objects and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

After launching in the challenging pandemic year, 2021 was the second year of trading operations for the Bath Festival Orchestra. The trustees set a deliberately tight budget aimed at attracting and securing the best musical talent, artistic direction and general management and concentrated on building the young orchestra's reputation for excellence and a commitment to nurturing young musicians. The main concert at the Bath Festival in May was highly acclaimed and broadcast by BBC Radio 3 though the audience size was severely restricted.

### **Achievements and performance**

The charity managed a second concert at King's Place but much of the year's focus was on preparing more ambitious programmes for 2022 and 2023. The Guardian described the charity's second King Place outing as 'truly impressive' and the trustees have already raised £250,000 in private donations.

### **Financial review**

Bath Festival Orchestra made a deficit of £4,154 during the year (2021 surplus £2,993).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The trust is a registered charity and a company limited by guarantee. The liability of its members in the event of an insolvent liquidation is limited to a contribution of £1. Management is by the Board of Trustees elected at the Annual General Meeting or co-opted between meetings. One third of the Trustees resign at each Annual General Meeting but are eligible for re election.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr W B Keeling (Resigned 1 March 2022)

Mr T C Lewington

Mr I J Stockley

Ms A Nevill CBE (Appointed 1 March 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

## **BATH FESTIVAL ORCHESTRA**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Future plans**

As the Bath Festival Orchestra continues into its second full year of activities, the range and depth of its activities and engagements grows and develops apace. Our concert-giving activities will take place in larger venues in London so as to accommodate greater audience numbers and we will open up a new series of concerts (repeats of those we give in London) in Bristol as well - again providing greater access to our work for our audiences. Our partnership with the Bath Festival continues with an innovative concert performance of water-themed repertoire performed in the Roman Baths in Bath.

The charity's education work remains as important as our concert-giving and our partnership with the David Ross Education Trust will deepen in 2022 and onwards. Our work at the Bobby Moore Academy continues to grow and this year we have been asked to provide additional small group and one-on-one instrumental tuition to the Academy's students alongside our established Orchestrate strand. We are looking forward to welcoming the BMA students to perform alongside us at Kings Place in June this year.

With an increasingly busy concert and educational timetable, the time is right for charity to refine and communicate its brand and values over the summer of 2022. The orchestra is growing increasingly confident in its work and defining the brand proposition to enable a distinctivity in the UK's orchestral market is key to its long term artistic, educational and financial success.

The trustees' report was approved by the Board of Trustees.

**Mr T C Lewington**

Trustee

Dated: 5 July 2023

# **BATH FESTIVAL ORCHESTRA**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF BATH FESTIVAL ORCHESTRA**

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I report to the trustees on my examination of the financial statements of Bath Festival Orchestra (the trust) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Robert Barry Perez  
Siver Levene (UK) Limited  
Chartered Certified Accountants  
37 Warren Street  
London  
W1T 6AD

Dated: 14 December 2023

## BATH FESTIVAL ORCHESTRA

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>			
Donations and legacies	3	297,026	187,408
Charitable activities	4	24,582	13,041
<b>Total income</b>		<u>321,608</u>	<u>200,449</u>
<b><u>Expenditure on:</u></b>			
Raising funds		-	5,450
Charitable activities	5	325,761	192,006
<b>Total resources expended</b>		<u>325,761</u>	<u>197,456</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(4,153)	2,993
Fund balances at 1 January 2022		<u>8,740</u>	<u>5,747</u>
<b>Fund balances at 31 December 2022</b>		<u><u>4,587</u></u>	<u><u>8,740</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BATH FESTIVAL ORCHESTRA

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	10	2,070		2,793	
Cash at bank and in hand		19,947		8,828	
		<u>22,017</u>		<u>11,621</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(17,431)</u>		<u>(2,881)</u>	
Net current assets			4,586		8,740
<b>Income funds</b>					
Unrestricted funds			4,587		8,740
			<u>4,587</u>		<u>8,740</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 5 July 2023

Mr T C Lewington  
**Trustee**

**Company registration number 05294373**



# BATH FESTIVAL ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Charity information

Bath Festival Orchestra is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Farmhouse, Seagry Road, Sutton Benger, Chippenham, SN15 4RX.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company being able to trade profitably in the future, notwithstanding any effect on the company from the COVID-19 pandemic, and the continued support of the company's trustees. The financial statements do not include any adjustments that would result if the company continued to make losses and such support were withdrawn. If the company was unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amounts, provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities. The trustees have expressed their willingness to continue supporting the company for the foreseeable future and hence it is appropriate for the financial statements to be prepared on a going concern basis.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# BATH FESTIVAL ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## BATH FESTIVAL ORCHESTRA

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

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#### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	297,026	187,408

#### 4 Charitable activities

	2022 £	2021 £
Private performance income	24,582	13,041
	24,582	13,041

# BATH FESTIVAL ORCHESTRA

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

### 5 Charitable activities

	Charitable expenditure 2022 £	Charitable expenditure 2021 £
Artistic direction costs	39,600	39,600
Musicians' costs - performances	76,069	57,636
Musicians' costs - education/outreach events	18,439	11,004
Direct costs	70,478	25,557
Other	-	1,538
	<u>204,586</u>	<u>135,335</u>
Share of support costs (see note 6)	119,425	55,271
Share of governance costs (see note 6)	1,750	1,400
	<u>325,761</u>	<u>192,006</u>

### 6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Staff costs	760	-	760	-
Travel cost	7,553	-	7,553	-
Equipment expensed	-	-	-	352
Sundry expenses	1,576	-	1,576	800
Advertising & marketing	54,762	-	54,762	20,734
General management	47,523	-	47,523	31,518
Website cost	3,408	-	3,408	403
Legal fee	1,563	-	1,563	-
Subscriptions	515	-	515	248
Bookkeeping	1,201	-	1,201	728
Insurance	564	-	564	488
Accountancy fee	-	1,750	1,750	1,400
	<u>119,425</u>	<u>1,750</u>	<u>121,175</u>	<u>56,671</u>

Governance costs includes payments to the independent examiner of £1,750, (2021- £1,400) for independent examination.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

# BATH FESTIVAL ORCHESTRA

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

### 8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	2,070	2,793

### 11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	15,731	1,436
Accruals and deferred income	1,700	1,445
	17,431	2,881

### 12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	8,740	321,608	(325,761)	4,587
Previous year:	At 1 January 2021 £	Incoming resources £	Resources expended £	At 31 December 2021 £
General funds	5,747	200,449	(204,438)	1,758