

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31st December 2020  
for  
The Gavioli Organ Trust**

**Grant Harrod Lerman Davis LLP  
Chartered Accountants  
1st Floor  
Healthaid House  
Marlborough Hill  
Harrow  
Middlesex  
HA1 1UD**

# **The Gavioli Organ Trust**

## **Contents of the Financial Statements for the year ended 31st December 2020**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6 to 10

**The Gavioli Organ Trust**  
**Report of the Trustees**  
**for the year ended 31st December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31st 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The acquisition, preservation and restoration of historic fairground organ for the benefit of the public.

**Significant activities**

The Trust's fundraising activities continued throughout 2020.

Due to the extent of its preservation requirements, the Trustees prioritised restoration of the Trust's 89 key Marengi organ (ex-Reeders). Façade restoration and decoration continued using the skills of a specialist Belgian woodcarver and decorator. The Trustees supervised these restoration work streams with visits, calls and emails.

The Trust continued to acquire new and secondhand music books for both 89 VB and 89 G4 scales.

**Public benefit**

The public benefits from the activities of the Trust because it is one of the few charitable organisations in the world which commits significant resources and expertise to the rescue, restoration and maintenance of historic and original fairground organs. An important element of fairground heritage is therefore preserved for the benefit of the public. As one of the Trust's instruments, an 89 key Marengi (ex-Reeders), is exhibited and played at public events, significant numbers of people can listen to, and inspect the working parts of, a historic and restored fairground organ.

**FINANCIAL REVIEW**

**Reserves policy**

The Trust aims to maintain sufficient reserves in the event that donations to the Trust fall and replacement funding cannot be obtained.

**FUTURE PLANS**

The Trust will continue its extensive restoration process in respect of the organs in its care. The Trust will continue to travel one of its 89 key Marengi organs to a full season of events.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

A new Trustee was appointed during this financial year, Nigel Gardiner.

**Organisational structure**

The Trust is governed by a voluntary Board of Trustees. As at the end of 2020, the Trust comprised three Trustees who were responsible for ensuring the Trust fulfils its responsibilities in relation to charitable law. The Chairman oversees the strategic and operational management of the Trust and reports to the other Trustees on a regular basis.

**Induction and training of new trustees**

In the event that new Trustees are appointed, then they are provided with an update on the progress of the Trust and any other relevant information. Training of Trustees is provided where necessary.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1132798

**The Gavioli Organ Trust**

**Report of the Trustees  
for the year ended 31st December 2020**

**Principal address**

Flat 2 Greek Court  
14a Old Compton Street  
London  
W1D 4TJ

**Trustees**

A Tyler-Moore  
K Meayers  
N Gardiner (appointed 5.9.2020)

**Independent Examiner**

Grant Harrod Lerman Davis LLP  
Chartered Accountants  
1st Floor  
Healthaid House  
Marlborough Hill  
Harrow  
Middlesex  
HA1 1UD

Approved by order of the board of trustees on ..... 26/11/21 ..... and signed on its behalf by:



.....  
A Tyler-Moore - Trustee

**Independent Examiner's Report to the Trustees of  
The Gavioli Organ Trust**

**Independent examiner's report to the trustees of The Gavioli Organ Trust**

I report to the charity trustees on my examination of the accounts of The Gavioli Organ Trust (the Trust) for the year ended 31st December 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Jeremy Harrod FCCA  
Grant Harrod Lerman Davis LLP  
Chartered Accountants  
1st Floor  
Healthaid House  
Marlborough Hill  
Harrow  
Middlesex  
HA1 1UD

Date: 26/11/21

**The Gavioli Organ Trust**

**Statement of Financial Activities  
for the year ended 31st December 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		123,360	138,958
Investment income	2	4	10
<b>Total</b>		<b>123,364</b>	<b>138,968</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable		12,438	8,075
 <b>NET INCOME</b>		<b>110,926</b>	<b>130,893</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,219,395	1,088,502
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,330,321</b>	<b>1,219,395</b>

The notes form part of these financial statements

**The Gavioli Organ Trust**

**Balance Sheet  
31st December 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	95,490	95,490
Heritage assets	6	1,282,001	1,153,077
		<u>1,377,491</u>	<u>1,248,567</u>
<b>CURRENT ASSETS</b>			
Debtors	7	555	371
Cash at bank		11,579	811
		<u>12,134</u>	<u>1,182</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(900)	(3,695)
<b>NET CURRENT ASSETS</b>		<u>11,234</u>	<u>(2,513)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,388,725</u>	<u>1,246,054</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(58,404)	(26,659)
<b>NET ASSETS</b>		<u>1,330,321</u>	<u>1,219,395</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>1,330,321</u>	<u>1,219,395</u>
<b>TOTAL FUNDS</b>		<u>1,330,321</u>	<u>1,219,395</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21/1/21 and were signed on its behalf by:



A Tyler-Moore - Trustee

# **The Gavioli Organ Trust**

## **Notes to the Financial Statements for the year ended 31st December 2020**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **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.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment        - 20% on cost

#### **Taxation**

The charity is exempt from 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.

### **2. INVESTMENT INCOME**

	2020	2019
	£	£
Deposit account interest	4	10
	<u>          </u>	<u>          </u>



**The Gavioli Organ Trust**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2020**

**3. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	138,958
Investment income	10
<b>Total</b>	<u>138,968</u>
<b>EXPENDITURE ON</b>	
Charitable activities	
Charitable	8,075
<b>NET INCOME</b>	<u>130,893</u>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,088,502
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,219,395</u></u>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Computer equipment £	Totals £
<b>COST</b>			
At 1st January 2020 and 31st December 2020	<u>94,946</u>	<u>544</u>	<u>95,490</u>
<b>NET BOOK VALUE</b>			
At 31st December 2020	<u><u>94,946</u></u>	<u><u>544</u></u>	<u><u>95,490</u></u>
At 31st December 2019	<u><u>94,946</u></u>	<u><u>544</u></u>	<u><u>95,490</u></u>

**The Gavioli Organ Trust**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2020**

**6. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1st January 2020	1,153,077
Additions	128,924
At 31st December 2020	<u>1,282,001</u>
<b>NET BOOK VALUE</b>	
At 31st December 2020	<u>1,282,001</u>
At 31st December 2019	<u>1,153,077</u>

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

	2020 £	2019 £
VAT	<u>555</u>	<u>371</u>

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

	2020 £	2019 £
Other creditors	<u>900</u>	<u>3,695</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Bank loans (see note 10)	<u>58,404</u>	<u>26,659</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	58,404	26,659

**11. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	1,219,395	110,926	1,330,321
<b>TOTAL FUNDS</b>	<u>1,219,395</u>	<u>110,926</u>	<u>1,330,321</u>

**The Gavioli Organ Trust**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2020**

**11. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	123,364	(12,438)	110,926
<b>TOTAL FUNDS</b>	<u>123,364</u>	<u>(12,438)</u>	<u>110,926</u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	1,088,502	130,893	1,219,395
<b>TOTAL FUNDS</b>	<u>1,088,502</u>	<u>130,893</u>	<u>1,219,395</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	138,968	(8,075)	130,893
<b>TOTAL FUNDS</b>	<u>138,968</u>	<u>(8,075)</u>	<u>130,893</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	1,088,502	241,819	1,330,321
<b>TOTAL FUNDS</b>	<u>1,088,502</u>	<u>241,819</u>	<u>1,330,321</u>

**The Gavioli Organ Trust**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2020**

**11. MOVEMENT IN FUNDS - continued**

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 £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	262,332	(20,513)	241,819
<b>TOTAL FUNDS</b>	<u>262,332</u>	<u>(20,513)</u>	<u>241,819</u>

**12. RELATED PARTY DISCLOSURES**

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