

**THE GREAT COMP MUSIC TRUST**

(Registered Charity Number 1137735)

**FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**THE GREAT COMP MUSIC TRUST**

Report and accounts for the year ended 31 December 2023

Registered charity no. 1137735

**Registered office:**

Middle Orchard  
Long Mill Lane  
Crouch  
Borough Green  
Sevenoaks  
Kent  
TN15 8QB

**Trustees:**

Mr N C Britten (Chairman)  
Mrs J M Bentley  
Mrs N J Chapman (from 17<sup>th</sup> April)  
Mrs C E S Clay (from 17<sup>th</sup> April)  
Mr P L A Herbert  
Mr P A Knapton  
Mrs F Pragnell

**Independent Examiner:**

Name of individual signing off the report:

Name: Malcolm J Tovey FCA  
Address 15 Sutherland Avenue  
Biggin Hill  
Westerham  
Kent  
TN16 3HE

**Bankers:**

Lloyds Bank plc

**THE GREAT COMP MUSIC TRUST****TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report and accounts for the year ended 31<sup>st</sup> December 2023. The accounts have been prepared in accordance with the accounting policies set out in note 3 to the accounts and comply with the charity's constitution, applicable law and the Statement of Recommended Practice Accounting and Reporting by Charities Financial Reporting Standard 102.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Great Comp Music Trust was incorporated on 6<sup>th</sup> January 2010 as a company limited by guarantee. It was registered as a charity on 2<sup>nd</sup> September 2010. It was converted to a Charitable Incorporated Organisation on 29<sup>th</sup> October 2019.

Control is vested in the trustees of the CIO.

The number of trustees shall be no less than 3 and there is no maximum. Trustees are appointed by ordinary resolution of the members at the annual general meeting, or by resolution of the existing trustees in accordance with the constitution. Office is held from the conclusion of the meeting at which they are appointed to the conclusion of the meeting at which they retire.

**OBJECTIVES AND ACTIVITIES**

The objects of the charity are to promote public education in, and appreciation of, culture and the arts by organising a music festival to be held annually at Great Comp, Borough Green, Kent; and by providing facilities for rehearsal and performance of music and for lectures; and by any other means that the trustees think fit.

**RESULTS**

Unrestricted funds increased by £6,745 to £61,461.

**ACHIEVEMENTS AND PERFORMANCE**

The charity took over the running of the Great Comp Festival from the Great Comp Society, which had run the festival since 1985, in 2011. Nine concerts were held at Great Comp mainly in July and August, two more than in the previous year. Events were well attended despite the effects of the economic downturn, and most of the 75 available seats in the building were sold for each event. One of the concerts, by Ukrainian musicians, was arranged through the Ukrainian Cultural Association in the UK, and the Music Trust made a donation to the Association.

Income from the sale of concert tickets, donations from Friends and other donors and other sources enabled the charity to make a small surplus, despite increases in costs. The charity's financial position is satisfactory.

**THE GREAT COMP MUSIC TRUST****TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)****PUBLIC BENEFIT STATEMENT**

The charity gives the public access to classical music played to a high standard by leading ensembles and artists at a reasonable cost. Reduced price tickets are available for students and those claiming support allowances. Concerts are widely advertised, and anyone can buy tickets.

**RISK MANAGEMENT**

The trustees have examined the major strategic, business and operational risks to which the charity is exposed and can confirm that systems have been established and are in place to enable the early identification of issues so that the necessary steps can be taken to mitigate those risks.

**INVESTMENT POLICY**

The charity's funds are invested in units recommended by Killik & Co., its stockbrokers, and with CCLA with a view to generating income.

**RESERVES POLICY**

It is the policy of the trustees to maintain total reserves at a level which equates to approximately between three and six months of the total expenditure of the charity. The trustees believe that this provides a sufficient level of funding buffer to cover the expenditure arising in the furtherance of the charity's objectives, and in its management and administration.

**TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the members to prepare financial statements for each financial year. Under charity law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;



**THE GREAT COMP MUSIC TRUST****TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

In so far as the trustees are aware they have taken all steps that they ought to have taken to make themselves aware of any relevant accounts information and to establish that the examiner is aware of that information.

**Signatories:**

.....  
  
Peter Knapton  
Trustee

.....  
23 June 2024  
Date

.....  
  
Nigel Britten  
Trustee

.....  
23 June 2024  
Date

**THE GREAT COMP MUSIC TRUST****INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF THE GREAT COMP MUSIC TRUST*****Independent examiner's report to the Trustees of The Great Comp Music Trust***

I report to the trustees on my examination of the accounts for the year ended 31 December 2023, which are set out on pages 6 to 16.

***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 Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under s145 of the Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under s145(5)(b) of the Act.

***Independent examiner's report***

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records.

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



Malcolm J Tovey FCA

Chartered Accountant

15 Sutherland Avenue  
Biggin Hill  
Westerham  
TN16 3HE

[DATE] 2024

23 June

**THE GREAT COMP MUSIC TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Unrestricted Funds</b>	
	<b>2022</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>		
<b>Grants and Donations</b>		
Donations	5,260	3,070
Gift Aid	-	989
<b>Charitable activities</b>		
Membership	85	80
Concerts and performances	10,398	15,241
<b>Other</b>		
Friends of GCMT	1,343	1,240
Garden season tickets	39	75
Refreshment sales	726	1,040
<b>Investments</b>		
Dividends and interest	1,500	1,439
<b>TOTAL INCOME</b>	<b>19,351</b>	<b>23,174</b>



**THE GREAT COMP MUSIC TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

	<b>Unrestricted Funds</b>	
	<b>2022</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>EXPENDITURE ON:</b>		
<b>Charitable activities</b>		
Refreshments	684	734
Catering	-	669
Concert and performance fees	9,950	13,330
Piano expenses	687	661
Postage and printing	696	493
Premises hire	300	350
Performing Rights Society	99	177
Publicity, website	-	386
Garden tickets	39	75
Fees for sale of concert tickets	564	782
Donations	-	500
<b>Other</b>		
Custody fees	145	145
Sundry	180	310
Depreciation	600	-
<b>TOTAL EXPENDITURE</b>	<b>13,944</b>	<b>18,612</b>

**THE GREAT COMP MUSIC TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

	Note	Unrestricted Funds	
		2022	2023
		Total	Total
		£	£
<b>Net income/(expenditure)</b>		5,407	4,562
Gains / (losses) on investment assets	10	(2,841)	2,183
		<hr/>	<hr/>
<b>Net movement in funds</b>		2,566	6,745
<b>Reconciliation of funds</b>			
<b>TOTAL FUNDS BROUGHT FORWARD</b>		52,150	54,716
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		54,716	61,461
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses in the year. All incoming and expended resources derive from continuing activities.

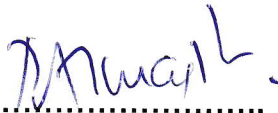
THE GREAT COMP MUSIC TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2023


	Note	2022 Total £	2023 Total £
<b>FIXED ASSETS</b>			
Investments	4	40,871	57,089
Tangible	5	-	-
<b>CURRENT ASSETS</b>			
Debtors	6	1,303	1,528
Cash in hand and at bank		12,782	2,843
		<hr/>	<hr/>
		54,956	61,461
<b>CREDITORS</b> - Amounts falling due within one year <sup>7</sup> <del>240</del>		<u>240</u>	<u>£</u>
<b>NET ASSETS</b>		<hr/> <b>54,716</b> <hr/>	<hr/> <b>61,461</b> <hr/>
<b>Financed by:</b>			
<b>Unrestricted Funds:</b>			
General Fund		54,716	61,461
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		<hr/> <b>54,716</b> <hr/>	<hr/> <b>61,461</b> <hr/>

The accounts were approved and signed on behalf of the Board of Trustees by:-

**Signatories:**

  
 .....  
**Peter Knapton**  
 Trustee

23 June 2024  
 .....  
 Date

  
 .....  
**Nigel Britten**  
 Trustee

23 June 2024  
 .....  
 Date

**THE GREAT COMP MUSIC TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023****1. GENERAL INFORMATION**

The Trust is a charitable incorporated organization. The address of the registered office is Middle Orchard, Long Mill Lane, Crouch, Borough Green, Sevenoaks, Kent TN15 8QB.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with the provisions of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. ACCOUNTING POLICIES****Basis of Preparation**

The financial statements and accounts have been prepared in accordance with the Charities Act 2011 ("the Act"), accounting and reporting by the Charities Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

The Trust constitutes a public benefit entity as defined by Financial Reporting Standard 102.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Funds**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor. There are currently no designated or restricted funds.

**THE GREAT COMP MUSIC TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)****3. ACCOUNTING POLICIES (CONT'D)****Income recognition**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and is included in full in the statement of financial activities when received.
- Incoming resources from charitable trading activity are accounted for when earned.

**Expenditure recognition**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT, which cannot be recovered.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include those costs associated with meeting constitutional and statutory requirements of the charity and include the independent examiners' fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource.

**Tangible fixed assets and depreciation**

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset less its residual value over its useful economic life as follows:-

Piano - 10% per annum on a straight-line basis



**THE GREAT COMP MUSIC TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)****Fixed asset investments**

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid-market value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Investment gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**Current assets**

Amounts owed to the charity in respect of membership, tickets or other income are shown as debtors, less provision for amounts that may prove uncollectable.

**Current liabilities**

Creditors and accruals represent sums irrevocably committed for payment prior to the balance sheet date that are not settled as at that date.

**4. INVESTMENTS**

	<b>Cost</b>	<b>Market value</b>	
		<b>2022</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments listed in the United Kingdom	40,610	40,871	43,053
CCLA Money Market Fund	14,000	-	14,035
Total	54,610	40,871	57,089
	<hr/>	<hr/>	<hr/>



**THE GREAT COMP MUSIC TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)****5. TANGIBLE FIXED ASSETS**

	Piano £
<b>COST</b>	
As at 1 January 2023 and 31 December 2023	8,000
<b>DEPRECIATION</b>	
As at 1 January 2023	8,000
Charge for the year	-
As at 31 December 2022	8,000
<b>NET BOOK VALUE</b>	
As at 31 December 2022	-
As at 31 December 2021	-

**6. DEBTORS**

	2022	2023
	£	£
Cash held by investment manager	469	324
Investment income	587	617
Prepayments	247	377
Sundry debtors	-	210
	1,303	1,528

**THE GREAT COMP MUSIC TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)****7. CREDITORS: Amounts falling due within one year**

	2022 £	2023 £
Operational creditors	240	-
	<hr/>	<hr/>
	240	-
	<hr/>	<hr/>

**8. STAFF COSTS**

During the year the charity paid £nil (2022 – £200) in respect of wages, which are included within the refreshment expenses.

**9. TRANSACTIONS WITH TRUSTEES**

No trustees were paid remuneration during the year and there were no reimbursed expenses (2022 – £nil).

**10. ANALYSIS OF MOVEMENTS IN INVESTMENTS**

	£
Market value as at 1 January 2023	40,871
Purchases in year	14,000
Sales in year	-
Gain/loss on sale	-
Gain on revaluation	2,218
	<hr/>
Market value on 31 December 2023	57,089
	<hr/>

**11. INDEPENDENT EXAMINATION FEES**

The fee charged by the independent examiner is £nil inclusive of VAT (2022 - £nil).

**12. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.