

TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Registered Company Number: 1456829 (England & Wales)

Registered Charity Number: 278856

TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

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TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

COMPANY INFORMATION

Directors	Ms M. Anderson (Chair) Mr D Bragg (Secretary) Mr S Hemsted (Treasurer) Mr S Swanton Dr M Ward Mrs V Widgery
Company Secretary	Mr D Bragg
Registered Office	Manor Grange Hurstwood Lane Tunbridge Wells TN4 8YA
Bankers	Barclays Bank plc 10 Calverley Road Tunbridge Wells TN1 2UZ
Independent Examiner	Richard Young Deeks Evans Chartered Accountants North Frith Farm, Ashes Lane, Tonbridge TN11 9QU
Company Number	1456829
Registered Charity Number	278856

TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the Directors of the Charity for the purposes of the Companies Act, present their report and independently-examined financial statements for the year ending 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 2005 in preparing the annual report and accounts of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted as a Company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. In the event of the Company being wound up, members are required to contribute an amount not exceeding £1.00. It is registered as a Charity with the Charity Commission under number 278856.

Appointment of Trustees

All the Directors of the Company are also Trustees of the Charity and there are no other Trustees. Details of all the Trustees who served during the year are set out on Page 1.

Organisation

The Company as a Charity is organised on an entirely voluntary basis and comprises a Council of Management.

Risk Management

The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate the exposure to the major risks.

Objectives and Activities

Since 1983, the Charity's object and principal activity is to promote and encourage education in music and, for that purpose, to promote public competitions. The Charity's policy is to hold a biennial competition and in between to sponsor concert performances by other participants.

PUBLIC BENEFIT

The public benefit is the opportunity it gives to young classical music artists to further a career and it provides a means by which the public may enjoy the performances of these young artists at times freely and at other times with concessionary rates for pensioners and young people.

FINANCIAL REVIEW

The net movement of funds for the year show a deficit of £15,127 (2021 surplus of £4,016) which, together with the funds brought forward from 2021, give total funds of £30,579.

In April 2022 we held the first live Competition since the Covid outbreak. The Competition was a great success attracting 137 entries - a record number. Because of this some entries had to be placed on a waiting list, but in the event, most were able to compete. During the Competition both the Chair and one of the judges contracted Covid, but these problems were successfully managed.

The judges were impressed by the standard of the entrants. The section winners represented the international nature of the Competition - coming from Ukraine, Germany & USA. The piano section winner, at 17, was one of the youngest competitors.

INVESTMENT POLICY

The Charity pursues a policy of maximum capital security.

TRUSTEES' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

Company and Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and accurate view of the state of affairs of the Charitable Company at the Balance Sheet date and of its incoming resources, application of resources, including income and expenditure for the financial year.

In preparing these statements, the Trustees are required to:

- adopt suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011.

The Trustees 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.

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant information of which the Company's Independent Examiner is unaware and
- as Directors of the Company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to ensure that the Charity's Independent Examiner is aware of that information.

SMALL COMPANY EXEMPTION

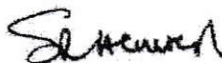
This report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to Companies subject to the Small Companies regime.

By order of the Board

Dated 26th Feb 2023



M Anderson
Chair



S Hemsted
Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

I report on the Accounts of the Company for the year ended 31 December 2022 which are set out on pages 5 to 8.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the Directors of the Company for the purposes of Company Law) are responsible for the preparation of the Accounts. The Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to

- examine the Accounts under Section 145 of the 2011 Act
- follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the Accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice; Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Richard Young,
Deeks Evans**

26th February 2023

TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME & EXPENDITURE	Notes	2022 £	2021 £	2020 £
Incoming Resources from generated funds:	2			
Voluntary Income:				
Subscriptions, Donations and Grants		15,862	10,501	9,984
Activities for generating Funds:				
Fundraising Events		2,265	1,355	1,994
Investment Income		18	4	21
Income resources from Charitable activities	2			
Sponsorship and Grant Income		0	0	0
Competition Fees, Advertising, Sales of Tickets and Programmes		10,585	2,074	0
Total Incoming Resources		28,730	13,934	11,999
Resources Expended				
Costs of generated funds:				
Costs of generating Voluntary Income				
Fund-raising and publicity		2,569	2,266	1,585
Investment Management		0	0	0
Charitable activities				
Competition and Winners' Finals Series		40,425	6,986	0
Support costs		815	618	496
Governance and other costs		48	48	13
Total Resources Expended		43,857	9,918	2,094
Net Incoming Resources				
Net Income (Expenditure) for the year		-15,127	4,016	9,905
Other recognised gains and losses		0	0	0
Net Movement in Funds		-15,127	4,016	9,905
Total Funds as at 1 January 2022		45,706	41,690	31,785
Total Funds as at 31 December 2022		30,579	45,706	41,690

There are no endowment funds and there are no restricted funds.

TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

REGISTERED NUMBER: 1456829

BALANCE SHEET

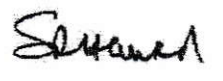
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2021 £	2021 £	2020 £
Fixed Assets				
Tangible fixed assets		0	0	0
Current Assets				
Debtors	5	3,157	2,289	2,092
Cash at Bank and In Hand	6	29,611	49,246	46,662
		<u>32,768</u>	<u>51,535</u>	<u>48,754</u>
Creditors				
Amounts falling due within one year	7	2,189	5,829	7,064
Net Current Assets		<u>30,579</u>	<u>45,706</u>	<u>41,690</u>
Net Assets		<u>30,579</u>	<u>45,706</u>	<u>41,690</u>
Funds				
Total Funds as at 1 January 2022		45,706	41,690	31,785
Income and Expenditure Account	8	-15,127	4,016	9,905
Total Funds as at 31 December 2021		<u>30,579</u>	<u>45,706</u>	<u>41,690</u>

These Accounts have been prepared in accordance with the special provisions relating to Companies subject to the Small Companies regime within Part 15 of the Companies Act 2006 & in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Approved by the Board on 26 Feb 2023 and signed on its behalf


M Anderson
Director & Chair


S Hemsted
Finance Director

The notes on pages 7 to 8 form part of these financial statements.

TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

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

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding years.

a Basis of preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention, in accordance with applicable Accounting Standards, including the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005 and the Companies Act 2006.

b Fund Accounting

Unrestricted Funds are available for the use of, and at the discretion of, the Trustees in furtherance of the general activities of the Charity.

c Incoming Resources

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. Donations and gifts are included in full in the Statement of Financial Activities when receivable.

Grants, when entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the Grant.

The income from fund-raising ventures is shown gross with associated costs included in the fund-raising costs.

Tax recoverable from Gift Aided income is included but recorded separately pending receipt from HMRC.

Investment income is included when received.

Donated services are included at the values to the Charity where this can be quantified.

The value of the services provided by Volunteers has not been included in these accounts

d Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of non-recoverable Value Added Tax.

Expenditure which is directly attributable to specific activities has been included in the related category. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

e Fixed Assets

None but would otherwise be stated at market value as at the date of the Balance Sheet and the Statement of Financial Activities would have included the net gains and losses arising on revaluations and disposals during the year.

f General

The Competition is intended to be biennial but is subject to Covid restrictions.

TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

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

2 Net Incoming Resources	2022	2021	2020
	£	£	£
These are stated after charging:			
Auditor's Remuneration	0	0	0
and after crediting:			
Grant Income	0	0	0
Interest Receivable	18	4	21

No remuneration to Trustees is permitted.
Subscriptions and donations include
taxation recoverable of £2971

3 Taxation

The Charitable Company is exempt from
Corporation Tax on its charitable activities.

4 Investments

No investments are held other than Cash
in Bank Accounts.

5 Debtors

Amounts falling due within one year:

Gift Aid	2,971	1,851	1,801
Other debtors & prepayments	186	438	291
	<u>3,157</u>	<u>2,289</u>	<u>2,092</u>

6 Cash at Bank

Barclays Bank	28,013	47,910	45,906
Paypal	1,598	1,336	757
	<u>29,611</u>	<u>49,246</u>	<u>46,663</u>

7 Creditors

Amounts falling due within one year:

Competition fees in advance	190	4,218	5,508
Other creditors and accruals	1,999	1,611	1,556
	<u>2,189</u>	<u>5,829</u>	<u>7,064</u>

8 Movements in Funds

	Balance	Incoming	Resources	Balance
	01-Jan-22	Resources	Expended	31-Dec-22
General Fund	45,706	28,730	43,857	30,579

TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £	2020 £
INCOME			
<u>Incoming Resources from generated Funds</u>			
Voluntary Income			
Subscriptions and Donations	12,878	8,650	8,183
Income Tax Recoverable	2,971	1,851	1,801
Other Income	13	0	0
	<u>15,862</u>	<u>10,501</u>	<u>9,984</u>
Activities for generating Funds			
Fund-Raising Events	2,265	1,355	1,994
	<u>2,265</u>	<u>1,355</u>	<u>1,994</u>
Investment Income			
Bank Interest	18	4	21
	<u>18</u>	<u>4</u>	<u>21</u>
<u>Incoming Resources from Charitable Activities</u>			
Sponsorship and Grants	0	0	0
Competitors Fees	9,355	2,074	0
Sale of Tickets and Programmes	680	0	0
Advertising in Programmes	550	0	0
	<u>10,585</u>	<u>2,074</u>	<u>0</u>
TOTAL INCOMING RESOURCES	<u>28,730</u>	<u>13,934</u>	<u>11,999</u>
EXPENDITURE			
Costs of generating Funds			
Fund-Raising	1,479	881	1,045
Publicity	1,090	1,385	540
	<u>2,569</u>	<u>2,266</u>	<u>1,585</u>
Charitable Activities			
Competition	40,425	6,986	0
Finals and Promotion Costs	0	0	0
Support Costs	815	618	496
	<u>41,240</u>	<u>7,604</u>	<u>496</u>
Governance and Other Costs			
Computer and Website Costs	0	0	0
Legal Fees	0	0	0
Regulatory Fees	48	48	13
	<u>48</u>	<u>48</u>	<u>13</u>
Total Resources Expended	<u>43,857</u>	<u>9,918</u>	<u>2,094</u>
NET MOVEMENT IN FUNDS	<u>-15,127</u>	<u>4,016</u>	<u>9,905</u>