

TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

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) Resigned 3rd March 2025

Mr S Hemsted (Treasurer)

Mr S Swanton

Dr M Ward

Mrs V Widgery

Company Secretary

Mr D Bragg Resigned 3rd March 2025

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 2024

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 2024. 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 £6,255 (2024 a surplus of £11,298) which, together with the funds brought forward from 2023, give total funds of £35,622.

During the year we held our 2024 Competition which was a great success, attracting 142 entries, a record number. The section winners reflected the Competition's international reach, coming from China & Russia.

The number of entrants exceeded the capacity of the Competition, and we had to place some on a waiting list. For our next Competition in 2026 we are considering reviewing competitor videos to select entrants for the live performances.

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:

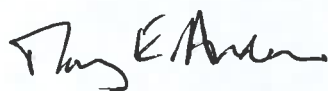
- so far as we are aware, there is no relevant information of which the Company's Independent Examiner is unaware and
- as Directors of the Company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to ensure that the Charity's Independent 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 9th April 2025



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 2024 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**

9th April

2025

TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME & EXPENDITURE	Notes	2024 £	2023 £	2022 £
Incoming Resources from generated funds:	2			
Voluntary Income:				
Subscriptions, Donations and Grants		20,375	11,297	15,862
Activities for generating Funds:				
Fundraising Events		1,830	2,700	2,265
Investment Income		523	262	18
Income resources from Charitable activities	2			
Sponsorship and Grant Income		750	750	0
Competition Fees, Advertising, Sales of Tickets and Programmes		15,507	0	10,585
Total Incoming Resources		38,985	15,009	28,730
Resources Expended				
Costs of generated funds:				
Costs of generating Voluntary Income				
Fund-raising and publicity		2,141	2,071	2,569
Investment Management		0	0	0
Charitable activities				
Competition and Winners' Finals Series		42,578	1,138	40,425
Support costs		452	454	815
Governance and other costs		69	48	48
Total Resources Expended		45,240	3,711	43,857
Net Incoming Resources				
Net Income (Expenditure) for the year		-6,255	11,298	-15,127
Other recognised gains and losses		0	0	0
Net Movement in Funds		-6,255	11,298	-15,127
Total Funds as at 1 January 2024		41,877	30,579	45,706
Total Funds as at 31 December 2024		35,622	41,877	30,579

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 2024**

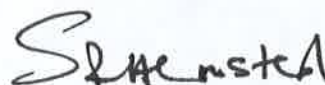
	Note	2024 £	2023 £	2022 £
Fixed Assets				
Tangible fixed assets		0	0	0
Current Assets				
Debtors	5	3,962	3,317	3,157
Cash at Bank and In Hand	6	33,746	40,586	29,611
		<u>37,708</u>	<u>43,903</u>	<u>32,768</u>
Creditors				
Amounts falling due within one year	7	2,086	2,026	2,189
Net Current Assets		<u>35,622</u>	<u>41,877</u>	<u>30,579</u>
Net Assets		<u><u>35,622</u></u>	<u><u>41,877</u></u>	<u><u>30,579</u></u>
Funds				
Total Funds as at 1 January 2023		41,877	30,579	45,706
Income and Expenditure Account	8	-6,255	11,298	-15,127
Total Funds as at 31 December 2023		<u><u>35,622</u></u>	<u><u>41,877</u></u>	<u><u>30,579</u></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 9th April 2025 and signed on its behalf by:



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 2024

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 biennial..

TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Net Incoming Resources	2024	2023	2022
	£	£	£
These are stated after charging:			
Auditor's Remuneration	0	0	0
and after crediting:			
Grant Income	750	750	0
Interest Receivable	523	262	18

No remuneration to Trustees is permitted.
Subscriptions and donations include
taxation recoverable of £3532

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	3,532	2,119	2,971
Other debtors & prepayments	430	1,198	186
	<u>3,962</u>	<u>3,317</u>	<u>3,157</u>

6 Cash at Bank

Barclays Bank	32,099	38,987	28,013
Paypal	1,647	1,599	1,598
	<u>33,746</u>	<u>40,586</u>	<u>29,611</u>

7 Creditors

Amounts falling due within one year:

Competition fees in advance	0	190	190
Other creditors and accruals	2,086	1,836	1,999
	<u>2,086</u>	<u>2,026</u>	<u>2,189</u>

8 Movements in Funds

	Balance 01-Jan-24	Incoming Resources	Resources Expended	Balance 31-Dec-24
General Fund	41,877	38,985	45,240	35,622

TUNBRIDGE WELLS INTERNATIONAL MUSIC COMPETITION

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £	2022 £
INCOME			
<u>Incoming Resources from generated Funds</u>			
Voluntary Income			
Subscriptions and Donations	16,817	9,062	12,878
Income Tax Recoverable	3,532	2,119	2,971
Other Income	26	116	13
	<u>20,375</u>	<u>11,297</u>	<u>15,862</u>
 Activities for generating Funds			
Fund-Raising Events	1,830	2,700	2,265
	<u>1,830</u>	<u>2,700</u>	<u>2,265</u>
 Investment Income			
Bank Interest	523	262	18
	<u>523</u>	<u>262</u>	<u>18</u>
<u>Incoming Resources from Charitable Activities</u>			
Sponsorship and Grants	750	750	0
Competitors Fees	13,807	0	9,355
Sale of Tickets and Programmes	1,125	0	680
Advertising in Programmes	575	0	550
	<u>16,257</u>	<u>750</u>	<u>10,585</u>
 TOTAL INCOMING RESOURCES	<u>38,985</u>	<u>15,009</u>	<u>28,730</u>
 EXPENDITURE			
Costs of generating Funds			
Fund-Raising	862	1,324	1,479
Publicity	1,279	747	1,090
	<u>2,141</u>	<u>2,071</u>	<u>2,569</u>
 Charitable Activities			
Competition	42,578	1,138	40,425
Finals and Promotion Costs	0	0	0
Support Costs	452	454	815
	<u>43,030</u>	<u>1,592</u>	<u>41,240</u>
 Governance and Other Costs			
Computer and Website Costs	0	0	0
Legal Fees	0	0	0
Regulatory Fees	69	48	48
	<u>69</u>	<u>48</u>	<u>48</u>
 Total Resources Expended	<u>45,240</u>	<u>3,711</u>	<u>43,857</u>
 NET MOVEMENT IN FUNDS	<u>-6,255</u>	<u>11,298</u>	<u>-15,127</u>