

**THE GREAT COMP MUSIC TRUST**

(Registered Charity Number 1137735)

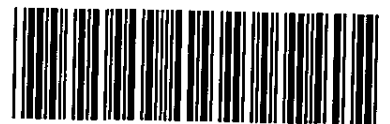
(A company limited by Guarantee)

Registered Company No 07117952

**UNAUDITED FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**LEVICKS  
CHARTERED ACCOUNTANTS AND BUSINESS ADVISERS**

61 London Road  
Maidstone  
Kent  
ME16 8TX



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COMPANIES HOUSE

**THE GREAT COMP MUSIC TRUST**

Report and accounts for the year ended 31 December 2012

Company no 07117952

Registered charity no 1137735

**Registered office:**

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

**Directors:**

Mr N C Britten (Chairman)  
Mrs J M Bentley  
Mrs M E Hatrick (to 24 October 2012)  
Mr P A Knapton  
Mrs F Pragnell  
Mrs E M Veglio  
Mrs S M Veryard  
Mrs G Frank-Gemmill (from 24 October 2012)

**Secretary:**

Mr P A Knapton

**Independent Examiner:**

Julie Griggs FCA  
Levicks  
61 London Road  
Maidstone  
Kent  
ME16 8TX

## **THE GREAT COMP MUSIC TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

The trustees present their report and accounts for the year ended 31 December 2012. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the charity's Memorandum and Articles of Association, applicable law and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (2<sup>nd</sup> edition)

### **CORPORATE AND CHARITABLE STATUS**

The Great Comp Music Trust was incorporated on 6 January 2010 as a company limited by guarantee. It was registered as a charity on 2 September 2010.

### **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 at the year end were £41,232, which is an increase of £37,834 compared to the previous year's figure of £3,398.

### **TRUSTEES**

The directors of the company are the trustees of the charity. The directors are elected at the Annual General Meeting in accordance with the Articles of Association.

### **ACHIEVEMENTS AND PERFORMANCE**

This was the second year of the charity's operations. 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 in July and September. There were four concerts by string quartets, two concerts by larger chamber ensembles and two piano recitals, in the main concert series. In addition there was a performance by a young musician sponsored by the Countess of Munster Trust. There was a study day. Events were well attended despite the effects of the economic downturn, and most of the 80 available seats in the building were sold for each event. The charity bought a piano for use at concerts.

Income from the sale of concert tickets, donations from Friends and other sources enabled the charity to break even before major donations, despite increases in costs. A substantial donation was received from the Cameron Memorial Fund, and the charity's financial position is satisfactory.

**THE GREAT COMP MUSIC TRUST****TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)****PUBLIC BENEFIT STATEMENT**

The charity gives the public access to classical music played to a high standard by leading ensembles and pianists at a reasonable cost. The concerts are widely advertised, and anyone can buy tickets. Half price tickets are offered to people in full-time education or in receipt of Jobseekers' Allowance. The charity supports musical education, explained above.

**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.

**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 furtherance of the charity's objectives, and in its management and administration.

**TRUSTEES' RESPONSIBILITIES**

Charity law requires the trustees, who are directors under company law, to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that period. In preparing these financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

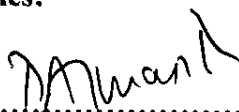
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE GREAT COMP MUSIC TRUST**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)**

The trustees have had due regard to the guidance published by the Charity Commission on public benefit

**Signatories:**



.....  
**Peter Knapton**  
**Director**



.....  
**Nigel Britten**  
**Director**

**THE GREAT COMP MUSIC TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF THE GREAT COMP MUSIC TRUST**

I report on the accounts of the company for the year ended 31 December 2012, which are set out on pages 7 to 14

**Respective Responsibilities of Trustees and Examiner**

The trustees (who are also the directors of the company for the purposes of the company law) are responsible for the preparation of the accounts. The charity's 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 needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 Act, and
- to 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 Commissioner. 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 the seeking of 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

**THE GREAT COMP MUSIC TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF THE GREAT COMP MUSIC TRUST (CONT'D)**

**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, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) 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



61 London Road  
Maidstone  
Kent  
ME16 8TX

J A GRIGGS FCA  
LEVICKS  
Chartered Accountants & Business Advisers

31 May 2013

**THE GREAT COMP MUSIC TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Unrestricted Funds</b>	
	<b>2012</b>	<b>2011</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from generated funds</b>		
<b>Voluntary income</b>		
Donations	40,010	3,454
Membership	306	304
Friends of GCMT	1,232	1,360
Garden season tickets	110	115
<b>Incoming resources from charitable activities</b>		
Concerts and performances	14,734	13,219
Bar sales	582	439
Ice cream sales	342	350
Programme sales	199	135
<b>Other incoming resources</b>		
Compensation	-	100
	<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>	<b>57,515</b>	<b>19,476</b>
	<hr/>	<hr/>



**THE GREAT COMP MUSIC TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)**

	<b>Unrestricted Funds</b>	
	<b>2012</b>	<b>2011</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Bar expenses	596	189
Catering	631	953
Concert and performance fees	13,180	11,755
Ice cream	190	259
Piano expenses	966	367
Postage and printing	1,280	925
Premises hire	550	450
Performing Rights Society	386	200
Garden tickets	265	-
<b>Governance costs</b>		
Examination and accountancy	540	480
Secretarial	-	350
Penalty	-	150
<b>Other resources expended</b>		
Sundry	89	-
Depreciation	200	-
	<hr/>	<hr/>
<b>Total resources expended</b>	<b>18,873</b>	<b>16,078</b>
	<hr/>	<hr/>

**THE GREAT COMP MUSIC TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)**

	Note	Unrestricted Funds	
		2012	2011
		Total	Total
		£	£
<b>Net incoming resources before other recognised losses</b>		38,642	3,398
Losses on investment assets	7	(808)	-
		<hr/>	<hr/>
<b>Net movement in funds</b>		37,834	3,398
<b>Reconciliation of funds</b>			
Total funds brought forward		3,398	-
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		41,232	3,398
		<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 2012**

	<b>Note</b>	<b>2012 Total</b>	<b>2011 Total</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Investments	2	29,494	-
Tangible fixed assets	3	7,800	-
<b>CURRENT ASSETS</b>			
Debtors		79	-
Cash in hand and at bank		5,351	4,528
		<hr/>	<hr/>
		42,724	4,528
<b>CREDITORS</b> (amounts falling due within one year)			
Trade creditors	4	1,492	1,130
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		41,232	3,398
		<hr/>	<hr/>
<b>Financed by:</b>			
<b>Unrestricted Funds:</b>			
General Fund		41,232	3,398
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		41,232	3,398
		<hr/>	<hr/>

**THE GREAT COMP MUSIC TRUST**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

In preparing the financial statements

a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 477 of the companies Act 2006,

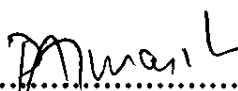
b) No notice has been deposited under Section 476 of the Companies Act 2006 in relation to its accounts for the financial year, and

c) The directors acknowledge their responsibility for

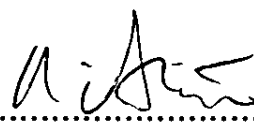
i) Ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and

ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006.

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

.....  


**Peter Knapton**  
Director

.....  


**Nigel Britten**  
Director

Date: 28/05/2013

Company registration number 07117952

**THE GREAT COMP MUSIC TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012****1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and comply with the requirements of the Companies Act 2006 and also the "Statement of Recommended Practice" (SORP) Accounting and Reporting by Charities produced by the Charities Commission in March 2005 (2<sup>nd</sup> edition)

**Fund accounting**

- 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 Management Committee for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor

There are currently no designated or restricted funds.

**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. 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.

**Resources expended**

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.

Governance 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

**THE GREAT COMP MUSIC TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)****Resources expended (Cont'd)**

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource

**Fixed assets**

All fixed assets are initially recorded at cost  
Investments are valued at market value

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset over its useful economic life as follows -

Piano - 10% per annum on a straight line basis

**2. INVESTMENTS**

	<b>Cost £</b>	<b>Market value</b>	
		<b>2012 £</b>	<b>2011 £</b>
Listed investments	30,302	29,494	-
	<hr/>	<hr/>	<hr/>

**3. TANGIBLE FIXED ASSETS**

	<b>Piano £</b>
Additions at cost	8,000
Depreciation charge for the year	200
	<hr/>
Net book value at 31 December 2012	7,800
	<hr/>

**THE GREAT COMP MUSIC TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)****4. CREDITORS**

	2012	2011
	£	£
Operational creditors	952	650
Independent examiner's fees	540	480
	<hr/>	<hr/>
	1,492	1,130
	<hr/>	<hr/>

Fees paid to the independent examiner for the independent examination were £540 (2011 - £480) inclusive of VAT

**5. STAFF COSTS**

During the year the charity paid £440 (2011 – nil) in respect of bar wages, which are included within the bar expenses

**6. TRANSACTIONS WITH TRUSTEES**

Three trustees were reimbursed expenses totalling £908 (2011 - £2,505) during the year. A donation of £2,500 was received from a trustee to purchase a piano from the charity, being the full market value based on an independent valuation.

**7. ANALYSIS OF MOVEMENTS IN INVESTMENTS**

	£
Market value at 1 January 2012	-
Additions to investments at cost	30,302
Loss on revaluation	(808)
	<hr/>
Market value at 31 December 2012	29,494
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