

Company Number: 2852295
Charity Number: 1032421

Cambridge Music Festival Limited
(a company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2021

**Cambridge Music Festival Limited
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**Cambridge Music Festival Limited
Reference and Administrative Details**

Trustees

Nicholas Bewes
Jon Gisby
Adam Greenwood-Byrne
Louise Hudson
Julia Ient
Caroline Stenner
Andy Swarbrick (Chairman)
Nicky Webb

Festival Director

Justin Lee

Registered Office

42 City Road
Cambridge
CB1 1DP

Charity Registration Number

1032421

Company Registration Number

2852295

Accountants

N.TRUST Accountancy Ltd
20 Clark Drive
St Ives
Cambridgeshire
PE27 6AD

Independent Examiner

Amy Bugg FCA
AB Accountancy
57a Great Fen Road
Soham
Cambridgeshire
CB7 5AE

**Cambridge Music Festival Limited
Report of the Trustees
For the year ended 31 March 2021**

The Trustees present their report and accounts for the year ended 31 March 2021.

Objectives and Activities

The company is a registered charity established to promote, improve, develop and maintain public education in and appreciation of the art and science of music by the presentation of public concerts, recitals, events for young people and by such other means as the Trustees shall determine from time to time. The benefits of these activities are enjoyed by people in the City of Cambridge and the surrounding area together with members of the University of Cambridge.

Public Benefit

The Trustees have considered the Charity Commission's general guidance on Public Benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives set.

Review of the year and future plans

In late March 2020, just before CMF's 2020-21 financial year began, the UK entered its first lockdown in response to the Covid-19 pandemic. In May, the Festival Director and Trustees agreed to postpone the November 2020 festival principally due to the difficulty of raising sufficient sponsorship and donations to present a festival in that month. As it turned out, a November festival would not have been possible due to the second lockdown. It was agreed to postpone the Festival to March but, again, that would not have been permitted due to the third lockdown.

During the latter part of 2020, it became clear that it would not be possible to balance the Trustees' aim to proceed with a typical, intensive festival period with the need to protect the charity from the financial risks of cancellation at short notice. At that point, two principles were established: first, that a fully online festival would not appeal to CMF audiences and would be hard to reconcile financially; and, secondly, that it would be more practical and flexible if the Festival worked on the basis of a rolling series of events spread out across the organisation's 30th anniversary year, as and when circumstances of the pandemic and government guidance allowed.

Throughout this period, the Festival Director has been in regular contact with past and potential donors and sponsors to explain the ever-changing artistic and financial plans. The focus was on seeking support for proposed activity yet at the same time understanding that there may come a point when financial support would be needed to cover fixed costs even if it were not possible to present any concerts or events.

**Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2021**

Review of the year and future plans continued

For a charity like CMF, the last year has been unprecedented. Its core purpose – to bring audiences and artists together in live performances – has not been possible. As a result, the accounts for this year reflect lower than usual expenditure in charitable activities, and some of the income from sponsors is recorded as a surplus in line with the accounting requirements for charities of this type. Much of this surplus however is being held against future activity when government Covid-19 requirements allow live concerts again. CMF is very grateful to the sponsors for their ongoing support, and will be just as reliant on them in the next financial year as plans for an ambitious programme of live events are put in place to celebrate the 30th anniversary season.

In the early part of 2021 many arts organisations were readying themselves for the possibility of live events in the spring or summer. In anticipation of this, CMF produced in March two 35-minute videos featuring John Butt and his Dunedin Consort in introductory talks and performances of Bach's Brandenburg Concertos Nos 5 and 6. This enabled CMF to reconnect with audiences who had not engaged with a Festival event since November 2019, and also to make the first foray into seeking online donations, with contributions in the region of £1,000 (approximately 10% of the artistic and filming costs for the project), using the new customer relationship management (CRM) system, PatronBase.

Gramophone Magazine featured the two Bach films as 'video of the day' – the first on 24 March 2021, the exact 300th anniversary of their presentation to the Margrave of Brandenburg – and, for a small licence fee, the prestigious Oregon Bach Festival (USA) is due to present both films as part of their online festival in the summer of 2021.

It was also decided to present the long-planned co-commissioning of new works for pitched percussion and electronics as 'video shorts' rather than in concert. The final list of composers engaged to write for Joby Burgess and his Percussionists' Songbook included: Yazz Ahmed, Graham Fitkin, Tunde Jegede, Dario Marianelli, John Metcalfe, Gabriel Prokofiev, Dobrinka Tabakova and Joby Burgess himself. (A possible bonus film will feature Burgess's own version of Bach's 'Come sweet Death'.)

In CMF's return to live performance, ensuring the safety and gaining the trust of artists, audiences and staff has been paramount. For a series of live concerts in June 2021 (the first since November 2019), the Festival has worked closely with the venue, West Road Concert Hall, and box office provider, PatronBase. Measures have followed closely the government and the venue's guidelines such as social distancing, managing the flow of people through the venue, and e-ticketing, all supported on the concert days by a larger-than-usual team of stewards. Concerts are shorter (one hour) and without an interval, and the bar has been closed.

**Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2021**

Review of the year and future plans continued

Young artists are the focus of this mini-series as they have been among those hardest hit by the economic effects of the pandemic. Programmes include Dvořák's Cello Concerto with Sheku Kanneh-Mason and the London Mozart Players, Schubert's Trout Quintet and works by Florence B Price with Chineke Chamber Ensemble, Shostakovich's Chamber Symphony (and works by Caroline Shaw and Thomas Adès) with the 12 Ensemble, and a recital of Rachmaninov, Bridge and Britten with Sheku and Isata Kanneh-Mason.

The opening shows sold out in three days confirming that some audiences are more than ready to return to live performances.

Plans for the autumn of 2021 remain uncertain principally due to the very limited availability of venues and the uncertainty over what capacity any venues might allow. Any events will be spread out over the autumn, from early September to mid-November, rather than presented as a concentrated Festival in November as in previous years. While the Covid-related prospects in the UK currently look favourable, those circumstances may change. Also, artists might be engaged abroad where changing quarantine and other measures could affect at short notice their ability to appear at the Festival.

Artistic plans for this period will be built around existing commitments to renowned artists such as the Academy of St Martin in the Fields, pianist Stephen Hough, the Takács String Quartet and the Choir of King's College Cambridge. To complement these, there will be events that present younger artists, new music and different event formats. Possible examples include the Percussionist Songbook films, an outdoor sound/light event, the rising young strings of 12 Ensemble, and Grisey's cult work *Vortex Temporum* (in collaboration with local new music organisations).

Levels of donations and sponsorship have remained strong and appear in 2021 to be returning to former levels. However, given the uncertainty over venues, venue capacity and therefore the level of box office income, the artistic ideas above represent a realistic level of activity in the current financial situation.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 10 September 1993 and registered as a charity on 31 January 1994.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

The Directors of the company are also charity Trustees for the purposes of charity law. A Festival Director, not a Director of the company, manages the day-to-day operations. In addition to the Annual General Meeting, the Trustees hold meetings as necessary to discuss programming, sponsorship and financial matters.

Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2021

Structure, Governance and Management continued

Recommendations of new Trustees/Directors are put forward and approved for appointment by the current board. Trustees are expected to attend as many of the board meetings as possible throughout the year.

Terms of Trustees' membership are reviewed on rotation.

Risk Review

The Trustees have identified the major risks to which the company is exposed, and reviewed and implemented systems to mitigate these risks. The major risk continues to be the reliance on project income which cannot be guaranteed, festival to festival, and which may not necessarily cover the overhead costs and essential fees to the Festival Director and other members of the festival's team. The Trustees continue to believe that the risks of unknowable box office income must be safeguarded by an adequate contingency fund in each overall festival budget.

Review of Financial Position

The net movement of funds for the year was a surplus of £31,841 (2020, £1,987 surplus). The surplus in the general fund as at 31 March 2021 is £58,745 (2020, £26,904).

Reserves Policy

Recognising that the Festival's results are dependent on box office and sponsorship income, neither of which is sufficiently predictable, the Trustees seek to build and maintain reserves at around £30,000 to cover six months of running costs. There is a temporary surplus held in reserves at the end of this financial year which is not expected to be retained following the next financial year assuming restrictions are lifted in respect of COVID-19.

In the light of the COVID-19 position (see Review of the Year above) the charity has successfully secured sufficient additional funds to allow the charity to continue to operate for the 2021-22 financial year and beyond.

Trustees

The Trustees who served during the year were as follows:

Nicholas Bewes
Jon Gisby
Adam Greenwood-Byrne
Louise Hudson
Julia Ient
Caroline Stenner
Andy Swarbrick (Chairman)
Nicky Webb

**Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2021**

Small Company Exemption

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small company regime.

Statement of Trustees' Responsibilities

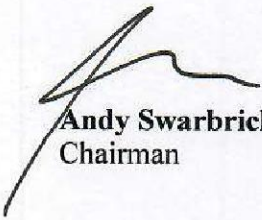
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for the year.

In doing so the Trustees are required to select suitable accounting policies and then apply them consistently, to make judgements and estimates that are reasonable and prudent and to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved on 9/9/21 and signed on behalf of the Board


Andy Swarbrick
Chairman

**Cambridge Music Festival Limited
Independent Examiner's Report
To the Trustees of Cambridge Music Festival Limited**



I report on the accounts for the company for the year ended 31 March 2021, which are set out on pages 8 to 12.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm the no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

AB Accountancy

Amy Bugg FCA
AB Accountancy
Address 57a Great Fen Road, Soham, Cambridgeshire, CB7 5UH
Date 17/9/2021

Cambridge Music Festival Limited
Statement of Financial Activities (incorporating Income & Expenditure Account)
for the year ended 31 March 2021

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	2021 £	2021 £	2021 £	2020 £
Income	3				
Donations		40,222	-	40,222	57,454
Trusts & Foundations		-	-	-	11,000
Income from charitable activities		67	-	67	38,885
Other trading activities		35,000	-	35,000	50,500
Investment income		8	-	8	45
Total income		<u>75,297</u>	<u>-</u>	<u>75,297</u>	<u>157,884</u>
Expenditure	4				
Expenditure on raising funds		14,445	-	14,445	16,306
Expenditure on charitable activities		23,882	-	23,882	133,042
Governance		5,129	-	5,129	6,549
Total expenditure		<u>43,456</u>	<u>-</u>	<u>43,456</u>	<u>155,897</u>
Net income/(expenditure)		31,841	-	31,841	1,987
Balances at 1 April 2020		26,904	-	26,904	24,917
Balances at 31 March 2021		<u>58,745</u>	<u>-</u>	<u>58,745</u>	<u>26,904</u>

The notes on pages 10 to 12 form part of these financial statements.

Cambridge Music Festival Limited
Balance Sheet
as at 31 March 2020

	Notes	2020	2019
		£	£
Tangible Fixed Assets	6	933	-
Current assets			
Debtors	7	13,275	23,838
Cash at bank and in hand		<u>56,636</u>	<u>8,626</u>
		69,911	32,464
Creditors: amounts falling due within one year	8	<u>(12,099)</u>	<u>(5,560)</u>
		57,812	26,904
Net assets		<u>58,745</u>	<u>26,904</u>
Funds			
Restricted		-	-
Unrestricted		58,745	26,904
		<u>58,745</u>	<u>26,904</u>


For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 SORP.

Approved by the board on 9/9/21


A Swarbrick (Chairman)

Company Number 2852295

The notes on pages 10 to 12 form part of these financial statements.

1 Accounting policies

Accounting convention

These accounts have been prepared under the historical cost convention with items recognised at cost for transaction value unless otherwise stated in the relevant note to these accounts.

These financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the Charities Act 2011.

Income and expenditure

Income and expenditure items have been credited or charged in the Statement of Financial Activities on an accruals basis. Expenditure items include an element of non-reclaimable VAT.

Grants, donations and sponsorship income

Income relating to future accounting periods is taken to the balance sheet as deferred income for recognition in those future accounting periods.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor specified otherwise.

Restricted funds

Resources are recorded on a receivable basis and allocated to a Restricted Fund if a limitation on their use is specified by the donors and providers. Funds received in the direct operation of the Charity are treated as unrestricted funds. Other resources received without external restriction may be designated by the Trustees for particular purposes as deemed appropriate.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

Irrecoverable VAT is charged as a cost to the charity.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	20% per annum on a straight line basis
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Debtors and Creditors

Debtors and creditors are recognised at their settlement value and are all receivable/payable within one year.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern

The Trustees have made an assessment, based on available future information, that the accounts should be prepared on a going concern basis.

2 Directors' Remuneration and Expenses

The directors received no remuneration during the year and were not reimbursed for any expenses.
The company has no employees.

Cambridge Music Festival Limited
Notes to the Accounts
for the year ended 31 March 2021

3 Income

	Unrestricted £	Restricted £	2021 £	2020 £
Donations				
Donations including Gift Aid	40,222	-	40,222	57,454
	<u>40,222</u>	<u>-</u>	<u>40,222</u>	<u>57,454</u>
Trusts & Foundations				
Grant	-	-	-	11,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,000</u>
Income from charitable activities				
Other Sales	67	-	67	-
Ticket Sales	-	-	-	38,885
	<u>67</u>	<u>-</u>	<u>67</u>	<u>38,885</u>
Other trading activities				
Sponsorship	35,000	-	35,000	50,500
	<u>35,000</u>	<u>-</u>	<u>35,000</u>	<u>50,500</u>
Investment income				
Interest received	8	-	8	45
	<u>8</u>	<u>-</u>	<u>8</u>	<u>45</u>

4 Total expenses

	Basis of allocation	Expenditure on raising funds £	Charitable activities (Concerts) £	Governance £	2021 Total £	2020 Total £
Costs directly allocated to activities						
Consultants fees	Direct	13,500	13,500	3,000	30,000	30,000
Artists' fees and expenses	Direct	-	5,807	-	5,807	80,810
Filming costs	Direct	-	1,459	-	1,459	-
Depreciation	Direct	-	67	-	67	-
Advertising	Direct	-	2,104	-	2,104	17,866
Advertising/fundraising - <i>from restricted fund</i>	Direct	-	-	-	-	11,000
Support costs allocated to activities						
Office costs	Time	945	945	211	2,101	6,904
Accountancy fees	Direct	-	-	1,918	1,918	2,925
Irrecoverable VAT	Direct	-	-	-	-	6,392
		<u>14,445</u>	<u>23,882</u>	<u>5,129</u>	<u>43,456</u>	<u>155,897</u>

An accrual of £450 has been included in the accounts for the year in respect of the independent examiner's fee (2020, £450).

Cambridge Music Festival Limited
Notes to the Accounts
for the year ended 31 March 2021

5 Taxation

The company is a registered charity and is therefore not liable to income tax or corporation tax on funds received and expended on activities covered by its charitable status.

6 Tangible Fixed Assets

	Office equipment £
Cost	
Additions	<u>1,000</u>
At 31 March 2021	<u>1,000</u>
Depreciation	
Charge for the year	<u>67</u>
At 31 March 2021	<u>67</u>
Net book value	
At 31 March 2021	<u><u>933</u></u>

7 Debtors

	2021 £	2020 £
Trade debtors	6,000	1,703
VAT	-	5,745
Other debtors and prepayments	7,275	16,390
	<u>13,275</u>	<u>23,838</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,363	3,860
Accruals & other creditors	6,736	1,700
	<u>12,099</u>	<u>5,560</u>

9 Related Party Transactions

During the year trustees made donations to the charity totalling £6,297 (2020: £6,297). No benefits were received as a result of these donations.

In addition, sponsorship totalling £10,000 excluding VAT was received during the year from two business where a Trustee is a director/partner. The benefits given in return for the sponsorship did not differ from those given to non related party sponsors.

10 Legal status

The charity is a company limited by guarantee and has no share capital. There are 8 members who have guaranteed to contribute up to £5 each to the assets of the company in the event of its being wound up with a net deficit of assets. The guarantee remains in force for one year after the resignation of a member.