

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 2022

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 2022

The Trustees present their report and accounts for the year ended 31 March 2022.

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

The period from April 2021 to March 2022 marked the second year affected by the COVID-19 pandemic in the UK. The £31,841 surplus generated in 2020-21, much of it from donors and sponsors for activity that could not take place that year, was rolled over to the following year. The aim therefore has been to break even across the two financial years. In the event, only £15,334 of the surplus brought forward was used, leading to a strengthened balance sheet two years on from the beginning of the pandemic (up £16,507 to total reserves of £43,411).

The board had agreed that CMF would, temporarily at least, seek to put on events when possible and spread out through the year, rather than the usual concentrated 10-day festival in November which presents a greater financial risk in the event of cancellations.

After the easing of COVID-related restrictions in mid-May 2021, CMF planned a series of six events across June 2021 presented with extensive safety measures in place to maximum 40% capacity audiences (due to social distancing) in West Road Concert Hall. This series was a great success and featured concerts predominantly by younger artists who had been hit hardest financially by the lack of concerts since March 2021. Concerts featured the cellist Sheku Kanneh-Mason first as soloist with the London Mozart Players then with the pianist Isata Kanneh-Mason, Chineke Chamber Ensemble performing Schubert and Florence Price, and the acclaimed young 12 Ensemble performing music for strings by Shostakovich, Caroline Shaw and Dowland.

**Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2022**

Review of the year and future plans continued

On the back of the success of this June series, further concerts were presented in September, October and November with a new level of social distancing, amounting to around 70% of venue capacities. Artists included the Academy of St Martin in the Fields, pianist Stephen Hough, harpsichordist Mahan Esfahani, Takács Quartet, the Choir of King's College with the Academy of Ancient Music, a return by the 12 Ensemble in an all-Max Richter programme and the Festival debut of the NEXT ensemble (Birmingham Contemporary Music Group's graduate musician scheme) giving a rare performance of Gerard Grisey's *Vortex Temporum*.

Finally, in spring 2022, another three full-capacity concerts were presented by a string octet from the Academy of St Martin in the Fields (JS Bach, Sally Beamish, Mendelssohn), 12 Ensemble (Schubert, Anna Clyne, Hildegard of Bingen) and a varied programme by Tenebrae choir (ranging from Russian Orthodox music to Bach and Poulenc motets, a rare performance of Schoenberg's 'Friede auf Erden' ending with a short hymn from Ukraine).

As well as being an artistic success with high quality artists and varied repertoire, the number of attendees (3,900) and the value of sales (£78,000) was higher than any year in the last decade under the current Festival Director.

Given the financial success of the 2021-22 season and the artistic flexibility that the new format allows, the plan is to continue to present concerts spread out over the autumn and winter of 2022-23. Artistic plans include concerts by the Academy of St Martin in the Fields with pianist Jan Lisiecki, two concerts with London Mozart Players with soloists Sheku Kanneh-Mason (cello), Ben Johnson (tenor), Martin James Bartlett (piano) and Ben Goldscheider (horn), the Academy of Ancient Music with the choir of King's College, and chamber events with Steven Isserlis (cello) and Connie Shih (piano), the acclaimed viol player Jordi Savall, and choral concerts with the Tallis Scholars and the Danish-British group the Theatre of Voices. Other ideas include an event to mark Holocaust Memorial Day in January 2023 and a celebration of the music of Gershwin and Goodman with the Julian Bliss (clarinet) jazz septet.

The postponed 'Carnival' sound/light projection on the Senate House, featuring artwork by pupils from three local primary schools -- Arbury, Galfrid and St Matthew's -- and Castle special school, will now take place in November 2022.

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.

**Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2022**

Structure, Governance and Management continued

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.

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 deficit of £15,334 (2021: £31,841 surplus). The surplus in the general fund as at 31 March 2022 is £43,411 (2021: £58,745).

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 of around £45,000 to cover nine months of running costs.

**Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2022**

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

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.

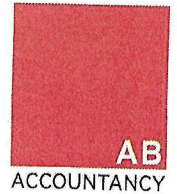
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved on **4/7/22** 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 2022, which are set out on pages 7 to 11.

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 Ltd
Address 57a Great Fen Road, Soham, Cambridgeshire, CB7 5UH**

Date 20 17 12022

Cambridge Music Festival Limited
Statement of Financial Activities (incorporating Income & Expenditure Account)
for the year ended 31 March 2022

| | | Unrestricted Funds | Restricted Funds | Total Funds | Total Funds |
|--------------------------------------|-------|-----------------------|---------------------|----------------------|----------------------|
| | Notes | 2022 £ | 2022 £ | 2022 £ | 2021 £ |
| Income | 3 | | | | |
| Donations | | 65,462 | - | 65,462 | 40,222 |
| Income from charitable activities | | 78,097 | - | 78,097 | 67 |
| Other trading activities | | 41,500 | - | 41,500 | 35,000 |
| Investment income | | 6 | - | 6 | 8 |
| Total income | | <u>185,065</u> | <u>-</u> | <u>185,065</u> | <u>75,297</u> |
| Expenditure | 4 | | | | |
| Expenditure on raising funds | | 20,443 | - | 20,443 | 14,445 |
| Expenditure on charitable activities | | 172,717 | - | 172,717 | 23,882 |
| Governance | | 7,239 | - | 7,239 | 5,129 |
| Total expenditure | | <u>200,399</u> | <u>-</u> | <u>200,399</u> | <u>43,456</u> |
| Net income/(expenditure) | | <u>(15,334)</u> | <u>-</u> | <u>(15,334)</u> | <u>31,841</u> |
| Balances at 1 April 2021 | | 58,745 | - | 58,745 | 26,904 |
| Balances at 31 March 2022 | | <u><u>43,411</u></u> | <u><u>-</u></u> | <u><u>43,411</u></u> | <u><u>58,745</u></u> |

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

Cambridge Music Festival Limited
Balance Sheet
as at 31 March 2022

| | Notes | 2022 | 2021 |
|---|-------|-----------------|-----------------|
| | | £ | £ |
| Tangible Fixed Assets | 6 | 1,566 | 933 |
| Current assets | | | |
| Debtors | 7 | 21,275 | 13,275 |
| Cash at bank and in hand | | <u>64,080</u> | <u>56,636</u> |
| | | 85,355 | 69,911 |
| Creditors: amounts falling due within one year | 8 | <u>(43,510)</u> | <u>(12,099)</u> |
| | | 41,845 | 57,812 |
| Net assets | | <u>43,411</u> | <u>58,745</u> |
| Funds | | | |
| Restricted | | - | - |
| Unrestricted | | 43,411 | 58,745 |
| | | <u>43,411</u> | <u>58,745</u> |

For the year ending 31 March 2022 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 4/7/22


A Swarbrick (Chairman)

Company Number 2852295

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

Cambridge Music Festival Limited
Notes to the Accounts
for the year ended 31 March 2022

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

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 2022

3 Income

| | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|--|-------------------|-----------------|---------------|---------------|
| Donations | | | | |
| Donations including Gift Aid | 65,462 | - | 65,462 | 40,222 |
| | <u>65,462</u> | <u>-</u> | <u>65,462</u> | <u>40,222</u> |
| Income from charitable activities | | | | |
| Other Sales | - | - | - | 67 |
| Ticket Sales | 78,097 | - | 78,097 | - |
| | <u>78,097</u> | <u>-</u> | <u>78,097</u> | <u>67</u> |
| Other trading activities | | | | |
| Sponsorship | 41,500 | - | 41,500 | 35,000 |
| | <u>41,500</u> | <u>-</u> | <u>41,500</u> | <u>35,000</u> |
| Investment income | | | | |
| Interest received | 6 | - | 6 | 8 |
| | <u>6</u> | <u>-</u> | <u>6</u> | <u>8</u> |

4 Total expenses

| | Basis of allocation | Expenditure on raising funds | Charitable activities (Concerts) | Governance | 2022 Total £ | 2021 Total £ |
|---|------------------------|------------------------------------|--|--------------|--------------------|--------------------|
| | | £ | £ | £ | £ | £ |
| Costs directly allocated to activities | | | | | | |
| Consultants fees | Direct | 15,075 | 15,075 | 3,350 | 33,500 | 30,000 |
| Artists' fees and expenses | Direct | - | 101,273 | - | 101,273 | 5,807 |
| Outdoor arts | Direct | - | 1,200 | - | 1,200 | - |
| Filming costs | Direct | - | 7,710 | - | 7,710 | 1,459 |
| PRS costs | Direct | - | 1,679 | - | 1,679 | - |
| Depreciation | Direct | - | 367 | - | 367 | 67 |
| Advertising | Direct | - | 22,587 | - | 22,587 | 2,104 |
| Festival commissions | Direct | - | 3,500 | - | 3,500 | - |
| Support costs allocated to activities | | | | | | |
| Office costs | Time | 5,368 | 6,072 | 1,193 | 12,633 | 2,101 |
| Accountancy fees | Direct | - | - | 2,696 | 2,696 | 1,918 |
| Irrecoverable VAT | Direct | - | 13,254 | - | 13,254 | - |
| | | <u>20,443</u> | <u>172,717</u> | <u>7,239</u> | <u>200,399</u> | <u>43,456</u> |

An accrual of £450 has been included in the accounts for the year in respect of the independent examiner's fee (2021, £450).

Cambridge Music Festival Limited
Notes to the Accounts
for the year ended 31 March 2022

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 | |
| As at 31 March 2021 | 1,000 |
| Additions | 1,000 |
| At 31 March 2022 | <u>2,000</u> |
| Depreciation | |
| As at 31 March 2021 | 67 |
| Charge for the year | 367 |
| At 31 March 2022 | <u>434</u> |
| Net book value | |
| At 31 March 2021 | <u>933</u> |
| At 31 March 2022 | <u>1,566</u> |

7 Debtors

| | 2022 £ | 2021 £ |
|-------------------------------|---------------|---------------|
| Trade debtors | - | 6,000 |
| VAT | 935 | - |
| Other debtors and prepayments | 20,340 | 7,275 |
| | <u>21,275</u> | <u>13,275</u> |

8 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|----------------------------|---------------|---------------|
| Trade creditors | 8,062 | 5,363 |
| Accruals & other creditors | 35,448 | 6,736 |
| | <u>43,510</u> | <u>12,099</u> |

9 Related Party Transactions

During the year trustees made donations to the charity totalling £9,300 (2021: £6,297). No benefits were received as a result of these donations.

In addition, sponsorship totalling £5,000 (2021: £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.

Payments totalling £3,531 (2021: £nil) were made during the year for legal services from one business where a Trustee is a director/partner. These were both considered arms length transactions.

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.