

**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 2023**

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**Cambridge Music Festival Limited**  
**Contents**

	<b>Page</b>
Company Information	<b>1</b>
Report of the Trustees	<b>2-5</b>
Independent Examiner's Report	<b>6</b>
Statement of Financial Activities	<b>7</b>
Balance Sheet	<b>8</b>
Notes to the Financial Statements	<b>9-11</b>

**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 2023**

The Trustees present their report and accounts for the year ended 31 March 2023.

**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**

When many promoters in the UK are reporting smaller audiences, reduced box office income and the resulting financial pressures, Cambridge Music Festival (CMF) has managed to sustain an ambitious programme of work, attracting strong audiences and robust sales income. Paid concert attendances exceeded 3,600 generating income of over £77,600. As a result, CMF can report a small surplus of £3,340 (with Reserves increasing to £46,751) despite a climate of economic uncertainty and downward pressure on private income from corporate sponsors and individual donors.

As the UK emerged from the final COVID-19 lockdown in May 2020, CMF decided to present concerts across the season rather than the previous format of a concentrated 10-day festival. Given the success of that period, CMF has continued this approach with events in October – November and February – March each year.

The 2022-23 series ranged from established orchestras such as the Academy of St Martin in the Fields with the pianist Jan Lisiecki, the Academy of Ancient Music with the Choir of King's College, and London Mozart Players with the cellist Sheku Kanneh-Mason; two of the UK's leading choirs in Tenebrae and The Tallis Scholars; as well as chamber recitals by Steven Isserlis (cello) and Connie Shih (piano), and an all-Shostakovich programme from the Brodsky Quartet.

An unexpected highlight of the season – which attracted a full house and a 5-star review in The Times – was a rare appearance by an instrumental trio led by from the viol by Jordi Savall. Their programme explored the cross currents of Arab-Andalusian, Jewish and Christian music around the wider Mediterranean region in the 15<sup>th</sup> century, from Spain to Afghanistan and France to Morocco.

**Cambridge Music Festival Limited**  
**Report of the Trustees continued**  
**For the year ended 31 March 2023**

**Review of the year and future plans continued**

More contemporary fare was provided by multiple pianists. The six keyboards of Piano Circus gave an intense all-Reich programme of music from the early 1970s, and the assembled talents of pianists Kathryn Stott, Clare Hammond, Ruth Wall and Graham Fitkin performed works for two, four and eight hands by Fitkin, Reich, John Adams and Morton Feldman, as well more recent works by Unsuk Chin, Anna Meredith and Bushra El Turk.

And in a new departure, CMF commissioned a major sound and light spectacular which was projected onto the side of the Senate House in central Cambridge. The Kanneh-Mason family's recent recording of Saint-Saens' *Carnival of the Animals* accompanied visuals created by four local schools. Pupils from Arbury, Galfrid and St Matthews' primary schools, and older children from Castle School for children with complex needs, took part in workshops with Hilary Cox Condron and Nicky Webb (the CMF trustee who devised the project) to create artwork in response to the music. Their work was then brought dramatically to life with animation by the creative agency, Novak, who specialise in bold outdoor arts projects.

An estimated 7,500 people saw the free event live across the two evenings (29 screenings), including many families with small children. It is safe to assume the vast majority were new to Cambridge Music Festival, and probably to classical music in general.

In planning for the 2023/24 season, the Festival Director's artistic approach continues to focus on a commitment to live music, high quality artists and varied programming. Underlying this are some business assumptions: that people will generally attend fewer concerts in the current economic climate; that CMF events need to represent a special occasion or be distinctive in some way, and the focus is on evening events (rather than lunchtime or rush hour concerts) generally in larger venues with a view to maximising potential box office income.

Plans for the 2023/24 season include King's College Choir (joined by the choir of New College, Oxford) with soloists and the Philharmonia Orchestra in a performance of Haydn's *Creation*, a varied programme by the BBC Singers to commemorate the tenth anniversary of the death of Sir John Tavener, and the choir Tenebrae performs Joby Talbot's *Path of Miracles* inspired by the pilgrimage to Santiago. Some of the world's leading chamber musicians are represented in recitals by the Takács Quartet, and pianists Sir Stephen Hough and Angela Hewitt. Younger artists include an expanded 12 Ensemble to perform Strauss's *Metamorphosen* for 23 solo strings while more eclectic repertoire includes a programme of Conlon Nancarrow's studies for piano roll arranged for the Bugallo-Williams Piano Duo plus works by Stravinsky, Ligeti and Kurtág.

**Cambridge Music Festival Limited  
Report of the Trustees continued  
For the year ended 31 March 2023**

**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.

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 £3,340 (2022: £15,334 deficit). The surplus in the general fund as at 31 March 2023 is £46,751 (2022: £43,411).

**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 about nine months of running costs.

**Cambridge Music Festival Limited**  
**Report of the Trustees continued**  
**For the year ended 31 March 2023**

**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 03/10/23 and signed on behalf of the Board



**C Stenner**  
Trustee

**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 2023, 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 that 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 23<sup>rd</sup> October 2023**

Cambridge Music Festival Limited  
Statement of Financial Activities (incorporating Income & Expenditure Account)  
for the year ended 31 March 2023

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	2023 £	2023 £	2023 £	2022 £
<b>Income</b>	3				
Donations		102,812	-	102,812	65,462
Income from charitable activities		77,607	-	77,607	78,097
Other trading activities		40,000	-	40,000	41,500
Investment income		154	-	154	6
<b>Total income</b>		<u>220,573</u>	<u>-</u>	<u>220,573</u>	<u>185,065</u>
<b>Expenditure</b>	4				
Expenditure on raising funds		19,892	-	19,892	20,443
Expenditure on charitable activities		189,389	-	189,389	172,717
Governance		7,952	-	7,952	7,239
<b>Total expenditure</b>		<u>217,233</u>	<u>-</u>	<u>217,233</u>	<u>200,399</u>
<b>Net income/(expenditure)</b>		<b>3,340</b>	<b>-</b>	<b>3,340</b>	<b>(15,334)</b>
Balances at 1 April 2022		43,411	-	43,411	58,745
<b>Balances at 31 March 2023</b>		<u><u>46,751</u></u>	<u><u>-</u></u>	<u><u>46,751</u></u>	<u><u>43,411</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 2023

	Notes	2023	2022
		£	£
Tangible Fixed Assets	6	1,166	1,566
<b>Current assets</b>			
Debtors	7	40,781	21,275
Cash at bank and in hand		<u>64,153</u>	<u>64,080</u>
		104,934	85,355
<b>Creditors: amounts falling due within one year</b>	8	<u>(59,349)</u>	<u>(43,510)</u>
		45,585	41,845
<b>Net assets</b>		<u>46,751</u>	<u>43,411</u>
<b>Funds</b>			
Restricted		-	-
Unrestricted		46,751	43,411
		<u>46,751</u>	<u>43,411</u>

For the year ending 31 March 2023 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 3 October 2023

*Caroline J Stenner*

C Stenner

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 2023

3 Income

	Unrestricted £	Restricted £	2023 £	2022 £
<b>Donations</b>				
Donations including Gift Aid	102,812	-	102,812	65,462
	<u>102,812</u>	<u>-</u>	<u>102,812</u>	<u>65,462</u>
<b>Income from charitable activities</b>				
Ticket Sales	77,607	-	77,607	78,097
	<u>77,607</u>	<u>-</u>	<u>77,607</u>	<u>78,097</u>
<b>Other trading activities</b>				
Sponsorship	40,000	-	40,000	41,500
	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>41,500</u>
<b>Investment income</b>				
Interest received	154	-	154	6
	<u>154</u>	<u>-</u>	<u>154</u>	<u>6</u>

4 Total expenses

	Basis of allocation	Expenditure on raising funds £	Charitable activities (Concerts) £	Governance £	2023 Total £	2022 Total £
<b>Costs directly allocated to activities</b>						
Consultants fees	Direct	14,850	14,850	3,300	33,000	33,500
Artists' fees and expenses	Direct	-	108,222	-	108,222	101,273
Outdoor arts	Direct	-	8,290	-	8,290	1,200
Filming costs	Direct	-	-	-	-	7,710
PRS costs	Direct	-	446	-	446	1,679
Depreciation	Direct	-	400	-	400	367
Advertising	Direct	-	19,359	-	19,359	22,587
Festival commissions	Direct	-	-	-	-	3,500
Carnival project	Direct	-	14,410	-	14,410	-
<b>Support costs allocated to activities</b>						
Office costs	Time	5,042	6,246	1,121	12,409	12,633
Accountancy fees	Direct	-	-	3,531	3,531	2,696
Irrecoverable VAT	Direct	-	17,166	-	17,166	13,254
		<u>19,892</u>	<u>189,389</u>	<u>7,952</u>	<u>217,233</u>	<u>200,399</u>

An accrual of £500 has been included in the accounts for the year in respect of the independent examiner's fee (2022, £450).

Cambridge Music Festival Limited  
Notes to the Accounts  
for the year ended 31 March 2023

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 £
<b>Cost</b>	
As at 31 March 2022	
Additions	2,000
At 31 March 2023	<u>-</u>
	<u>2,000</u>
<b>Depreciation</b>	
As at 31 March 2022	
Charge for the year	434
At 31 March 2023	<u>400</u>
	<u>834</u>
<b>Net book value</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>1,166</u>
	<u>1,566</u>

7 Debtors

	2023 £	2022 £
Trade debtors		
VAT	7,508	-
Other debtors and prepayments	-	935
	<u>33,273</u>	<u>20,340</u>
	<u>40,781</u>	<u>21,275</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors		
VAT	5,866	8,062
Accruals & other creditors	3,271	-
	<u>50,212</u>	<u>35,448</u>
	<u>59,349</u>	<u>43,510</u>

9 Related Party Transactions

During the year trustees made donations to the charity totalling £7,495 (2022: £9,300). No benefits were received as a result of these donations.

In addition, sponsorship totalling £10,000 (2022: £5,000) 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 £nil (2022:£3,531) 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.