

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 2024

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

Trustees

Nicholas Bewes
Jon Gisby
Adam Greenwood-Byrne
Caroline Stenner (Chair)
Nicky Webb
Elizabeth Winter (appointed 20 June 2024)

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
Suite 3a Kings Hall
St Ives Business Park
Parsons Green
St Ives
PE27 4WY

Independent Examiner

AB Accountancy Ltd
57A Great Fen Road
Soham
CB7 5UH

Cambridge Music Festival Limited
Report of the Trustees
For the year ended 31 March 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

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

As CMF emerged from Covid-19 in 2021, it adopted an open schedule of concerts in the autumn and spring. This allowed more flexibility not only in the event of short-term cancellations but in enabling broader artistic options, which also led to increased ticket sales. Given this artistic and financial success, CMF continues to promote events broadly in October/November and February/March each season, and ticket sales have increased again in the 2023/24 season.

However, since Covid, it is also true to say that annual donations and corporate sponsorship have fallen by approximately twenty-five percent, making CMF more reliant on a separate emergency fund provided by a generous long-term donor. Developing sources of private income remains a priority if CMF is to continue presenting inspiring events by some of the world's greatest artists.

These accounts report a small loss of £1,078 for the year. Reserves have reduced to £45,673, a level that is still in line with the charity's Reserves policy.

The 2023/24 accounts show a turnover of just over £180k compared to £220k in 2022/23. However, this does not fully reflect CMF's activity for the year since three projects were presented in partnership with King's College (Concerts at King's) and one of these eventually went through the College's books. Take this into account and the year's level of activity is equivalent to a turnover of over £220k, similar to the previous year.

The partnership with King's College and in particular the support of their director of music, Daniel Hyde, has been invaluable in bringing to fruition ambitious Festival projects that are especially powerful when performed in King's College Chapel.

Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2024

Review of the year and future plans continued

The events at King's College were among the highlights of the year. Daniel Hyde conducted two of these: first, a performance of Haydn's *Creation* for which the Choir of King's College was joined by the Choir of New College Oxford and the Philharmonia Orchestra; secondly, a project devised by the Festival Director (with valuable programme suggestions from Daniel Hyde and Jonathan Manners of the BBC) to mark the tenth anniversary of the death of the composer, Sir John Tavener.

For the Tavener concert, the BBC Singers (buoyed by the BBC's decision to reverse its plan to disband the group) were joined by cellist Natalie Clein for a varied programme that combined works by Tavener with composers he knew or who were important to him – influences such as Messiaen and Tippett sat alongside music from his schoolfriend, John Rutter, and a former pupil, Judith Weir, Master of the King's Music. Lady Tavener, Sir John Rutter and Dame Judith Weir were all present at the concert which was broadcast on BBC Radio 3 and received a 4-star review from Richard Morrison – 'a spine-tingling tribute' THE TIMES.

The third event in King's closed the CMF season and took place in Holy Week (March 2024). The choir Tenebrae (director Nigel Short) performed Joby Talbot's *Path of Miracles*, a choral meditation on the pilgrimage to Santiago de Compostela. As the Cambridge Independent reported: 'The power of the performance brought the entire audience to its feet. What an amazing and unforgettable experience we had shared.'

Other larger-scale events included the 12 Ensemble performing Strauss's *Metamorphosen* for 23 solo strings and the period-instrument group, Arcangelo (director Jonathan Cohen), led by violinist Théotime Langlois de Swarte joined by vocal soloists Anna Dennis, Anita Monserrat, Guy Cutting and Edward Grint, gave an all-Bach programme of cantatas and concertos.

'The Cambridge Music Festival has always presented the highest standards of achievement in the guests it includes for each season, and Arcangelo was an enviable example of that standard. The ensemble produced an evening that can only be described as magical.' CAMBRIDGE INDEPENDENT

The critical acclaim continued for three world-renowned chamber music artists: the Takács Quartet gave works by Haydn, Hough and Beethoven ('astonishing' as one CMF donor described it); Stephen Hough performed a programme of Chaminade, Liszt and Chopin ('There is no other word for it. Stephen Hough is simply an outstanding pianist.' CAMBRIDGE INDEPENDENT); and Angela Hewitt brought her renowned interpretation of Bach's *Goldberg Variations*. (At dinner afterwards, we discovered that 2023 marked the fiftieth anniversary of her first performance of this work, at her hometown church in Canada where her father was director of music for many years.)

**Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2024**

Review of the year and future plans continued

‘Extraordinary recital this evening. The Goldberg is my favourite of Bach’s great keyboard works, and I can’t remember ever having heard it played better. Wonderful that we all held the silence for so long after the final note.’ AUDIENCE MEMBER (by email)

More contemporary fare was featured in another programme devised by the Festival Director which explored the jazz-inflected complexity of Conlon Nancarrow’s piano player studies. Through their arrangements of these studies, the Bugallo-Williams piano duo from the USA were able to bring works that are humanly impossible to perform into the concert hall – even with two pianos and four hands, this was a feat of hire-wire virtuosity. The Nancarrow was placed in the context of contemporary works (from the late 1960s and ‘70s) by György Ligeti and Steve Reich.

‘Congratulations to the Cambridge Music Festival for an original, exciting event – a real rarity.’
CAMBRIDGE CRITIQUE

A new departure for CMF this season has been to explore the classical or art-music traditions of other parts of the world. The Syrian-born Maya Youssef came to London a decade ago in the wake of civil war in her homeland. She brought to Cambridge a programme for qanun – a 78-string zither-like instrument – that combined her own compositions with the traditional melodies and modes (or maqam) of Arabic music. Later in the season, the award-winning sitarist Jasdeep Singh Degun (in the week of his concert he was awarded RPS Soloist of the Year) was joined by tabla-player Harkiret Bahra in a 70-minute improvisation rooted in North Indian raga.

The uncertainty over whether CMF would be able to attract an audience for this work was unfounded: both concerts sold out in advance and attracted an enthusiastic and appreciative audience.

‘At Cambridge Music Festival, Degun and Bahra offered a phenomenal evening, received with enthusiasm by the capacity audience.’ CLASSICAL EXPLORER

The 2024/25 season opens with a return by the Philip Glass Ensemble, a decade after their last appearance at CMF. Choral projects in King’s College chapel include Mozart’s *Requiem* and Stravinsky *Mass* with the Choir of King’s College and Britten Sinfonia, and a performance of Mendelssohn’s *Elijah* with Simon Keenlyside in the ‘title role’ alongside soloists Carolyn Sampson, Sarah Connolly and Andrew Staples, BBC Concert Orchestra and an expanded BBC Singers – the concert will be broadcast on BBC Radio 3.

Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2024

Review of the year and future plans continued

Other choral events range from Theatre of Voices, the Anglo-Danish supergroup who specialise in the music of Arvo Pärt, to the American folk quartet in a programme that explores the theme of Midwinter through singing traditions in the USA ('Sacred Harp'), southern France (Occitan), and the driving percussion and polyphony of Lithuania.

Chamber music artists include the pianist Boris Giltburg, Pavel Haas Quartet, and the viol player Jordi Savall who returns after his 5-star (The Times) concert two seasons ago. On a slightly larger scale, the Festival welcomes the young string ensemble, United Strings of Europe, who are making a name for themselves at major venues across Europe. And the Festival continues its exploration of art-music traditions from around the world with an appearance by Jali Bakary Konteh, the third generation of legendary Gambian kora players.

The season is completed with a free public installation, 'VR Orchestra'. The Philharmonia Orchestra's award-winning virtual reality installation puts members of the public at the heart of an orchestra. People sit on a revolving stool, are set up with a VR headset and earphones, choose one of three pieces and as they look around them, they can see and hear the full force of a symphony orchestra.

The last year has seen significant changes in the leadership of the CMF board. Andy Swarbrick stood down from the board after over three decades' involvement in CMF, including the last nine years as Chair. He has been a huge support to the current Festival Director (since 2012), offering positive advice professionally and personally, and in particular introducing the charity to individual donors and corporate sponsors whose financial support has proved vital in the continued success of the charity and in attracting world-class artists. Andy also brought extensive musical knowledge and, as a former partner at Deloitte, rigorous financial oversight. CMF is deeply indebted to Andy for his many years of service and the significant impact he has made.

In October 2023 Caroline Stenner, a current CMF trustee and partner at Birketts (a longstanding sponsor of CMF), kindly stepped in as interim Chair.

In September 2024, Simon Crookall is to be appointed as Chair of the board. Simon brings considerable experience of arts management and fundraising, and is familiar with the musical life of Cambridge. He studied Economics at King's College Cambridge, where he was also a choral scholar, before taking up roles at The Queen's Hall Edinburgh (General Manager), the Royal Scottish National Orchestra (CEO), Indianapolis Symphony Orchestra (President & CEO) and Hawaii Opera Theatre (General Director). Since his return to the UK, Simon has held fundraising roles at Lincoln Cathedral and Oxford University, and is currently director of development at Wolfson College Cambridge. CMF is fortunate to have secured a new chair of such high calibre who is so well placed to help lead the charity through the coming years.

Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2024

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 deficit of £1,078 (2023: £3,340 surplus). The surplus in the general fund as at 31 March 2024 is £45,673 (2023: £46,751).

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 2024

Trustees

The Trustees who served during the year were as follows:

Nicholas Bewes
Jon Gisby
Adam Greenwood-Byrne
Louise Hudson (resigned 27 November 2023)
Julia Ient (resigned 3 October 2023)
Caroline Stenner (Chair)
Andy Swarbrick (resigned 3 October 2023)
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 9 Sept 2024 and signed on behalf of the Board

Caroline J Stenner

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 2024, which are set out on pages 9 to 13.

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').

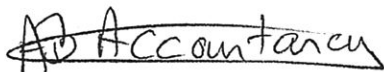
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Handwritten signature of Amy Bugg, with the word 'Accountancy' written below it.

**Amy Bugg FCA
AB Accountancy
Address 57a Great Fen Road, Soham, Cambridgeshire, CB7 5UH
Date**

2 11 0 12024

Cambridge Music Festival Limited
Statement of Financial Activities (incorporating Income & Expenditure Account)
for the year ended 31 March 2024

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	2024 £	2024 £	2024 £	2023 £
Income	3				
Donations		54,837	-	54,837	102,812
Income from charitable activities		89,116	-	89,116	77,607
Other trading activities		36,000	-	36,000	40,000
Investment income		982	-	982	154
Total income		180,935	-	180,935	220,573
Expenditure	4				
Expenditure on raising funds		20,834	-	20,834	19,892
Expenditure on charitable activities		152,848	-	152,848	189,389
Governance		8,331	-	8,331	7,952
Total expenditure		182,013	-	182,013	217,233
Net income/(expenditure)		(1,078)	-	(1,078)	3,340
Balances at 1 April 2023		46,751	-	46,751	43,411
Balances at 31 March 2024		45,673	-	45,673	46,751

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

Cambridge Music Festival Limited
 Balance Sheet
 as at 31 March 2024

	Notes	2024	2023
		£	£
Tangible Fixed Assets	6	766	1,166
Current assets			
Debtors	7	50,009	40,781
Cash at bank and in hand		<u>38,725</u>	<u>64,153</u>
		88,734	104,934
Creditors: amounts falling due within one year	8	<u>(43,827)</u>	<u>(59,349)</u>
		44,907	45,585
Net assets		<u><u>45,673</u></u>	<u><u>46,751</u></u>
Funds			
Restricted		-	-
Unrestricted		45,673	46,751
		<u><u>45,673</u></u>	<u><u>46,751</u></u>

For the year ending 31 March 2024 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 September 2024

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 2024

3 Income

	Unrestricted £	Restricted £	2024 £	2023 £
Donations				
Donations including Gift Aid	54,837	-	54,837	102,812
	<u>54,837</u>	<u>-</u>	<u>54,837</u>	<u>102,812</u>
Trusts & Foundations				
Grant	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Income from charitable activities				
Other Sales	2,448	-	2,448	-
Ticket Sales	86,668	-	86,668	77,607
	<u>89,116</u>	<u>-</u>	<u>89,116</u>	<u>77,607</u>
Other trading activities				
Sponsorship	36,000	-	36,000	40,000
	<u>36,000</u>	<u>-</u>	<u>36,000</u>	<u>40,000</u>
Investment income				
Interest received	982	-	982	154
	<u>982</u>	<u>-</u>	<u>982</u>	<u>154</u>

4 Total expenses

	Basis of allocation	Expenditure on raising funds	Charitable activities (Concerts)	Governance	2024 Total £	2023 Total £
		£	£	£		
Costs directly allocated to activities						
Consultants fees	Direct	14,738	14,738	3,274	32,750	33,000
Artists' fees and expenses	Direct	-	83,399	-	83,399	108,222
Outdoor arts	Direct	-	-	-	-	8,290
PRS costs	Direct	-	(446)	-	(446)	446
Depreciation	Direct	-	400	-	400	400
Advertising	Direct	-	34,844	-	34,844	19,359
Carnival project	Direct	-	-	-	-	14,410
Support costs allocated to activities						
Office costs	Time	6,096	8,015	1,355	15,466	12,409
Accountancy fees	Direct	-	-	3,702	3,702	3,531
Irrecoverable VAT	Direct	-	11,897	-	11,897	17,166
		<u>20,834</u>	<u>152,848</u>	<u>8,331</u>	<u>182,013</u>	<u>217,233</u>

An accrual of £500 has been included in the accounts for the year in respect of the independent examiner's fee (2023, £500).

Cambridge Music Festival Limited
Notes to the Accounts
for the year ended 31 March 2024

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 2023	2,000
Additions	-
At 31 March 2024	<u>2,000</u>
Depreciation	
As at 31 March 2023	834
Charge for the year	400
At 31 March 2024	<u>1,234</u>
Net book value	
At 31 March 2024	<u>766</u>
At 31 March 2023	<u>1,166</u>

7 Debtors

	2024 £	2023 £
Trade debtors	1,086	7,508
VAT	2,691	-
Other debtors and prepayments	46,232	33,273
	<u>50,009</u>	<u>40,781</u>

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	12,244	5,866
VAT	-	3,271
Accruals & other creditors	31,583	50,212
	<u>43,827</u>	<u>59,349</u>

9 Related Party Transactions

During the year trustees made donations to the charity totalling £5,497 (2023: £7,495). No benefits were received as a result of these donations.

In addition, sponsorship totalling £10,000 (2023: £10,000) excluding VAT was received during the year from two businesses 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.

