

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 2025

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

Trustees

Nicholas Bewes
Adam Greenwood-Byrne
Caroline Stenner
Simon Crookall (chair)
Elizabeth Winter

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

Gilbert Holbourn FCA FCCA DChA
1, Upper Bridge Street
Wye, Kent
TN25 5AF

Bankers

Barclays Bank Plc
9-11 St Andrew's Street
Cambridge
CB2 3AA

**Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2025**

**Review of the year and future plans continued
Report of the Trustees
For the year ended 31 March 2025**

The Trustees present their report and accounts for the year ended 31 March 2025.

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 2024—2025

Cambridge Music Festival has continued to develop its model of presenting two concert series each season, across the autumn and spring. The focus is on presenting exceptional events: evenings with world-class artists across a wide range of genres, from choral and orchestral music to chamber recitals and musical traditions from around the world. Performances range from intimate concerts to large-scale events with over a hundred performers.

Larger venues and a review of ticket pricing have contributed to another strong year at the box office. These accounts show a surplus of £9,517 (2024: a loss of £1,078) and reserves rising to £55,190. Turnover has grown to £224,118 (2024: £180,935). In addition, CMF remains grateful for the generous support-in-kind provided by King's College for two major projects conducted by their Director of Music, Daniel Hyde.

While turnover and box office income are healthy, we continue to face challenges in increasing donations from the Supporters' Circle, and this will be a major focus for the Trustees in the coming year. CMF is especially indebted to a long-term donor whose support has not only helped to sustain the Festival finances but provided the scope to experiment and expand in recent years. Encouragingly, the number of Supporters has grown over the last year, and building on this base remains essential if CMF is to continue presenting inspiring events with the world's greatest artists.

Behind the scenes there have been changes during the year. The board records its deep gratitude to one of the longest standing trustees, Caroline Stenner, who stepped in as interim chair of the board at very short notice in 2023. She was succeeded in September 2024 by Simon Crookall who brings a wealth of experience of arts management having run professional venues and orchestras in the UK and USA.

The small, part-time administration team, which currently includes the festival director and marketing manager, was joined by a regular events manager to look after all arrangements from the point events come to contract through to looking after artists backstage on concert days. This has greatly improved the smooth running of the organisation and enabled CMF to take on bespoke and more complex projects. The marketing manager's role has also expanded to include running the new in-house box office system and dealing promptly with any customer ticket sales enquiries.

Artistic Highlights

The 2024/25 season offered many outstanding performances, warmly received by audiences and the press alike.

• **Mozart Requiem** (King's College Chapel)

"Cambridge Music Festival presented Britten Sinfonia, conductor Daniel Hyde and the Choir of King's College in Mozart's Requiem. The event was sold out, and hardly surprising given the pedigree of the performers with soloists Mary Bevan, Avery Amereau, Andrew Staples and Neal Davies." — Cambridge Independent

**Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2025**

Review of the year and future plans continued

- **Philip Glass Ensemble** (Corn Exchange)
“Arriving on stage to a rush of rapturous applause from a full house ... During the interval, members of the audience seemed to be on fire with the way the night was unfolding ... it was a feast! In fact, a feast of Philip Glass like no other! ... Following frantic and ecstatic curtain-calls, members of PGE excitedly rushed to their work-desks to deliver their encore ... thereby truly rounding off Cambridge Music Festival’s brilliant and entertaining programme of the music of Philip Glass.” — Planet Hugill
- **Pavel Haas Quartet** (West Road Concert Hall)
“The Quartet did not disappoint. It was so clear from the first few bars we were listening to something special ... their youthful enthusiasm and superb playing combine in a wordless link with each other. They play from the same spirit and the same passion for perfection. A lovely evening in the presence of brilliant players ... If we are lucky, we shall hear them again soon.” — Cambridge Critique
- **Boris Giltburg** (West Road Concert Hall)
“Boris Giltburg is a sensational force on stage. He held the entire audience in his hands as he gave us Chopin and Rachmaninov packed with passion and precision. His technique is a form of magic ... one man and his piano ... a full-on circus high-wire act, adventurous and daring. Thank you, Boris Giltburg, for the gift of a renewed Rachmaninov – and Chopin – realised so brilliantly.” — Cambridge Critique
“The much-anticipated, multi award-winning Russian-born piano virtuoso, Boris Giltburg, arrived at the Cambridge Music Festival ... welcomed by a packed house. Each of the works was delivered by a pianist wholly in command of the keyboard, whether in the softest melodic tones or passages frightening in their power. Two encores were this wonderful pianist’s gift to the audience for the standing ovation he had so much deserved.” — Cambridge Independent
- **Jordi Savall trio** (Trinity College chapel)
“This was music that came straight from the heart and, judging by the reception the Trio received, had touched the hearts of the audience too. Inevitably, there was a standing acclamation of many minutes ...” — Cambridge Independent
- **Benjamin Grosvenor** (West Road Concert Hall)
“Benjamin Grosvenor’s performance will remain long in the memory of those who witnessed his. You had to be there to believe it.” — Cambridge Independent

Alongside these headline events, the Festival also featured the Anglo-Danish vocal group **Theatre of Voices**, folk vocal quartet **Windborne**, and kora-player **Jali Bakary Konteh**, extending the exploration of diverse musical traditions from around the world.

A particularly memorable moment for CMF’s Supporters’ Circle was a performance of Schubert’s String Quintet by the **Castalian Quartet** and cellist **David Waterman** at a private event hosted by Dame Sally Davies in the Master’s Lodge at Trinity College, Cambridge.

Looking Ahead: 2025/26 Season

The forthcoming year promises another inspiring programme, building on CMF’s reputation for innovation and exceptional quality. Highlights will include **Britten Sinfonia** performing Sir John Tavener’s *The Protecting Veil* with cello soloist **Guy Johnston** and Max Richter’s *Recomposed: The Four Seasons* with violinist **Thomas Gould**; major collaborations with King’s College, including Elgar’s *The Dream of Gerontius* (November) featuring the BBC Concert Orchestra, BBC Singers and the Choir of King’s College which will be broadcast on BBC Radio 3; a mini-series of three Shostakovich string quartet concerts performed by the **Danel Quartet** that explore the composer’s life and influences; a celebration of Kurt Weill and his contemporaries evoking Weimar Berlin in the 1930s with singer/actress **Ute Lemper** and an 8-piece band conducted by Robert Ziegler. Returning CMF favourites include recitals by pianists **Boris Giltburg** and **Angela Hewitt**, the **Takács Quartet**, and the **Colin Currie Group** (percussion); while **Danny Driver** has compiled an all-Ligeti piano recital and **Kaviraj Singh** showcases Hindustani classical traditions in music for santoor and tabla.

**Cambridge Music Festival Limited
Report of the Trustees continued
For the year ended 31 March 2025**

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 every three years from the year of appointment.

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 £9,150 (2024: £1,078 deficit). The surplus in the general fund as at 31 March 2025 is £54,823 (2024: £45,673).

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 2025**

Trustees

The Trustees who served during the year were as follows:

Nicholas Bewes
Jon Gisby (resigned 6 April 2025)
Adam Greenwood-Byrne
Caroline Stenner
Nicky Webb (resigned 26 February 2025)
Simon Crookall (chair) (appointed 9 September 2024)
Elizabeth Winter (appointed 20 June 2024)

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 10/11/25 and signed on behalf of the Board



S Crookall
Trustee

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

I report to the Trustees of the Cambridge Music Festival Limited on my examination of the financial statements of the charitable company for the year ended 31 March 2025, which are set out on pages 9 to 11.

Responsibilities and basis of report

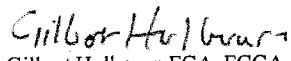
As the trustees of the charitable company (and also its directors for the purpose of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable 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 financial statements 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

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) have not been met: or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached


Gilbert Holbourn FCA, FCCA, DChA
1 Upper Bridge Street
Wye
Kent TN25 5AF

...21/11/..... 2025

Cambridge Music Festival Limited
Statement of Financial Activities (incorporating Income & Expenditure Account)
for the year ended 31 March 2025

		Unrestricted Funds	Total Funds	Total Funds
	Notes	2025 £	2025 £	2024 £
Income	3			
Donations		55,686	55,686	54,837
Trusts & Foundations		-	-	-
Income from charitable activities		131,661	131,661	89,116
Other trading activities		36,000	36,000	36,000
Investment income		770	770	982
Total income		<u>224,117</u>	<u>224,117</u>	<u>180,935</u>
Expenditure	4			
Expenditure on raising funds		24,646	24,646	20,834
Expenditure on charitable activities		181,272	181,272	152,848
Governance		9,049	9,049	8,331
Total expenditure		<u>214,967</u>	<u>214,967</u>	<u>182,013</u>
Net income/(expenditure)		9,150	9,150	(1,078)
Balances at 1 April 2024		45,673	45,673	46,751
Balances at 31 March 2025		<u>54,823</u>	<u>54,823</u>	<u>45,673</u>

All of the charitable company's activities derived from continuing operations in both years.

The charitable company has no recognised gains and losses other than those shown above.

The notes on pages 9 to 11 form part of these financial statements.

Cambridge Music Festival Limited
Balance Sheet
as at 31 March 2025

	Notes	£	2025 £	£	2024 £
Tangible Fixed Assets	6		-		766
Current assets				50,009	
Debtors	7	19,058		38,725	
Cash at bank and in hand		<u>80,311</u>		<u>88,734</u>	
		99,369		88,734	
Creditors: amounts falling due within one year	8	<u>(44,546)</u>		<u>(43,827)</u>	
			54,823		44,907
Net assets			<u>54,823</u>		<u>45,673</u>
Funds			54,823		45,673
Unrestricted			<u>54,823</u>		<u>45,673</u>

For the year ended 31 March 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees, as directors, acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- ii. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Part 15 of the Companies Act 2006.

The financial statements were approved by the board on 10/4/25 signed on their behalf by



S Crookall

Company Number 2852295

The notes on pages 9 to 11 form part of these financial statements.

Cambridge Music Festival Limited
Notes to the Accounts
for the year ended 31 March 2025

1 Accounting policies

Accounting convention

These accounts have been prepared under the historical cost convention with items recognised at cost or 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..

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 accumulated 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 2025

	Unrestricted	Restricted	2025 £	2024 £
3 Income				
Donations				
Donations including Gift Aid	55,686	-	55,686	54,837
	<u>55,686</u>	<u>-</u>	<u>55,686</u>	<u>54,837</u>
Income from charitable activities				
Ticket Sales	129,591	-	129,591	86,668
Other Sales	2,070	-	2,070	2,448
	<u>131,661</u>	<u>-</u>	<u>131,661</u>	<u>89,116</u>
Investment income				
Interest received	770	-	770	982

4 Total expenses

	Basis of allocation	Expenditure on raising funds	Charitable Activities (Concerts)	Governance	2025 Total £	2024 Total £
		£	£	£	£	£
Costs directly allocated to activities						
Consultants' fees	Direct	16,875	16,875	3,749	37,500	32,750
Artists' fees and expenses	Direct	-	101,220	-	101,220	83,399
Event Manager	Direct	-	8,454	-	8,454	-
Fundraising fees	Direct	1,958	-	-	1,958	-
PRS costs	Direct	-	6,000	-	6,000	(446)
Depreciation	Direct	-	400	-	400	400
Loss on disposal of fixed asset	Direct	-	367	-	367	-
Advertising and marketing costs	Direct	-	26,951	-	26,951	34,844
Support costs allocated to activities						
Office costs	Time	5,813	10,979	1,292	18,084	15,466
Accountancy fees	Direct	-	-	4,008	4,008	3,702
Irrecoverable VAT	Direct	-	10,025	-	10,025	11,897
		<u>24,646</u>	<u>181,272</u>	<u>9,049</u>	<u>214,967</u>	<u>182,013</u>

Cambridge Music Festival Limited
Notes to the Accounts
for the year ended 31 March 2025

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 2024	2,000
Additions	-
Disposal	<u>(2,000)</u>
At 31 March 2025	<u>-</u>
Depreciation	
As at 31 March 2024	1,234
Charge for the year	400
On disposal	<u>(1,634)</u>
At 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u><u>766</u></u>

7 Debtors

	2025 £	2024 £
Trade debtors	6,000	1,086
VAT	-	2,691
Other debtors and prepayments	13,058	46,232
	<u><u>19,058</u></u>	<u><u>50,009</u></u>

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,563	12,244
VAT	3,790	-
Accruals & other creditors	39,193	31,583
	<u><u>44,546</u></u>	<u><u>43,827</u></u>

9 Related Party Transactions

During the year trustees made donations to the charity totalling £13,155 (2024: £5,497). No benefits were received as a result of these donations.

In addition, sponsorship totalling £10,000 (2024: £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 5 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.