

CAMBRIDGE MUSIC FESTIVAL LIMITED

England & Wales · Charity number 1032421

Details

Other names CAMBRIDGE MUSIC PROMOTIONS LIMITED

Status Registered

Legal form Charitable company

Company number [02852295](#)

Registered 1994-01-31

Register [View on the Charity Commission register](#)

Contact

Address 42 City Road
Cambridge
CB1 1DP

Phone 07957983406

Email info@cambridgemusicfestival.co.uk

Website www.cambridgemusicfestival.co.uk

Activities

Objects: 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 AND EVENTS FOR YOUNG PEOPLE AND BY SUCH OTHER MEANS AS THE COMPANY SHALL DETERMINE FROM TIME TO TIME AND IN SEEKING TO ARRANGE MUSICAL EVENTS FOR THE BENEFIT OF THE MEMBERS OF THE CITY AND UNIVERSITY OF CAMBRIDGE AND OF THE SURROUNDING AREA

Activities: presentation of public concerts recital and other artistic events

Classification

- **How:** Provides Human Resources, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CAMBRIDGE AND SURROUNDING AREA
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£224,117	£214,967	-	-
2024-03-31	£180,935	£182,013	-	-
2023-03-31	£220,573	£217,233	-	-
2022-03-31	£185,065	£200,399	-	-
2021-03-31	£75,297	£43,456	-	-

Trustees

Name	Role	Appointed
Adam Greenwood-Byrne		2018-09-12
Caroline Jane Stenner		2017-02-01
Elizabeth Winter		2024-06-20
Nicholas Bewes		2019-09-16
Simon Philip Crookall		2024-09-09

CAMBRIDGE MUSIC FESTIVAL LIMITED

England & Wales - Charity number 1032421

Accounts

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
Contents

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

**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

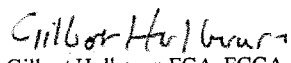
As the trustees of the charitable company (and also its directors for the purpose of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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			
Debtors	7	19,058	50,009
Cash at bank and in hand		<u>80,311</u>	<u>38,725</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			
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.

CAMBRIDGE MUSIC FESTIVAL LIMITED

England & Wales - Charity number 1032421

Accounts

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

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Contents**

	Page
Company Information	1
Report of the Trustees	2-7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11-13

**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').

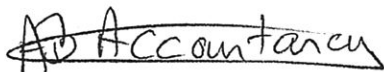
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

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.

CAMBRIDGE MUSIC FESTIVAL LIMITED

England & Wales - Charity number 1032421

Accounts

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

Cambridge Music Festival Limited
Contents

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

**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 15th 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:

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

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

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

AB Accountancy

**Amy Bugg FCA
AB Accountancy
Address 57a Great Fen Road, Soham, Cambridgeshire, CB7 5UH
Date 23rd 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 £
Income	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
Total income		<u>220,573</u>	<u>-</u>	<u>220,573</u>	<u>185,065</u>
Expenditure	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
Total expenditure		<u>217,233</u>	<u>-</u>	<u>217,233</u>	<u>200,399</u>
Net income/(expenditure)		3,340	-	3,340	(15,334)
Balances at 1 April 2022		43,411	-	43,411	58,745
Balances at 31 March 2023		<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
Current assets			
Debtors	7	40,781	21,275
Cash at bank and in hand		<u>64,153</u>	<u>64,080</u>
		104,934	85,355
Creditors: amounts falling due within one year	8	<u>(59,349)</u>	<u>(43,510)</u>
		45,585	41,845
Net assets		<u>46,751</u>	<u>43,411</u>
Funds			
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
------------------	--

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 £
Donations				
Donations including Gift Aid	102,812	-	102,812	65,462
	<u>102,812</u>	<u>-</u>	<u>102,812</u>	<u>65,462</u>
Income from charitable activities				
Ticket Sales	77,607	-	77,607	78,097
	<u>77,607</u>	<u>-</u>	<u>77,607</u>	<u>78,097</u>
Other trading activities				
Sponsorship	40,000	-	40,000	41,500
	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>41,500</u>
Investment income				
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 £
Costs directly allocated to activities						
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	-
Support costs allocated to activities						
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 £
Cost	
As at 31 March 2022	
Additions	2,000
At 31 March 2023	<u>-</u>
	<u>2,000</u>
Depreciation	
As at 31 March 2022	
Charge for the year	434
At 31 March 2023	<u>400</u>
	<u>834</u>
Net book value	
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.

CAMBRIDGE MUSIC FESTIVAL LIMITED

England & Wales - Charity number 1032421

Accounts

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
Contents

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

**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.

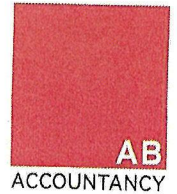
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

CAMBRIDGE MUSIC FESTIVAL LIMITED

England & Wales - Charity number 1032421

Accounts

Company Number: 2852295
Charity Number: 1032421

Cambridge Music Festival Limited
(a company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2021

**Cambridge Music Festival Limited
Contents**

	Page
Company Information	1
Report of the Trustees	2-6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-12

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

Trustees

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

Festival Director

Justin Lee

Registered Office

42 City Road
Cambridge
CB1 1DP

Charity Registration Number

1032421

Company Registration Number

2852295

Accountants

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

Independent Examiner

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

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

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

Objectives and Activities

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

Public Benefit

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

Review of the year and future plans

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

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

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

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

Review of the year and future plans continued

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

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

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

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

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

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

Review of the year and future plans continued

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

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

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

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

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

Structure, Governance and Management

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

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

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

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

Structure, Governance and Management continued

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

Terms of Trustees' membership are reviewed on rotation.

Risk Review

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

Review of Financial Position

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

Reserves Policy

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

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

Trustees

The Trustees who served during the year were as follows:

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

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

Small Company Exemption

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

Statement of Trustees' Responsibilities

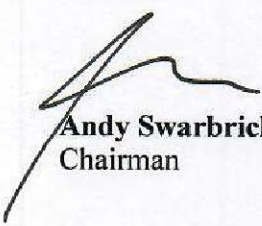
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for the year.

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

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

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

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


Andy Swarbrick
Chairman

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



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

Responsibilities and basis of report

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

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

Independent Examiner's Statement

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

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

AB Accountancy

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

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

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

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

Cambridge Music Festival Limited
Balance Sheet
as at 31 March 2020

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


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

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

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

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

Approved by the board on 9/9/21


A Swarbrick (Chairman)

Company Number 2852295

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

1 Accounting policies

Accounting convention

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

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

Income and expenditure

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

Grants, donations and sponsorship income

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

Tax reclaims on donations and gifts

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

Restricted funds

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

Governance and support costs

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

Irrecoverable VAT is charged as a cost to the charity.

Tangible fixed assets

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

Office equipment	20% per annum on a straight line basis
------------------	--

Debtors and Creditors

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

Financial instruments

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

Going concern

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

2 Directors' Remuneration and Expenses

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

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

3 Income

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

4 Total expenses

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

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

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

5 Taxation

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

6 Tangible Fixed Assets

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

7 Debtors

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

8 Creditors: amounts falling due within one year

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

9 Related Party Transactions

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

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

10 Legal status

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