

**THE BEDFORDSHIRE FESTIVAL OF
MUSIC, SPEECH AND DRAMA**

**Abbreviated
Financial Statements
31 March 2024**

Registered Charity No. 1064081

BEDFORDSHIRE FESTIVAL OF MUSIC SPEECH AND DRAMA
FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS	PAGE
Charity Information	1
Trustees Report	2-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Accounting Policies	9
Notes to the Financial Statements	10-16

BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA
FOR THE YEAR ENDED 31 MARCH 2024

CHARITY INFORMATION

Trustees (&
Committee
Members):

Julia Smith BMus(*Hons*)
 Robert Trunchion MSc FCA CTA TEP
 Joanne Barrow
 Susan Trunchion BSc(*Hons*) ARCS (*died 14/02/24*)
 Timothy Grant-Jones GRSM LRAM ARCM LTCL MTC
 Cllr Henry Vann MA(*Cantab*) ATCL
 William Burton
 Sally Merryweather
 Lucy Copeman BA(*Hons*)
 Olivia Cooper BA(*Hons*)
 Manoj Gupta BEng(*Hons*)

Officers:

President (<i>Honorary</i>)	Elisabeth Slack PhD DL
Vice Presidents (<i>Honorary</i>)	John Tusting OBE MA (<i>died 05/05/24</i>) Robert Hart AADipl, RIBA (<i>died 15/08/23</i>) Vivienne Redford LLAM Malcolm Redford Malcolm Green GRSM LRAM ARCM Dip.RAM PGC(A) Life Fellow (<i>Honorary</i>)
	Malcolm Green Lady Whitbread Julia Smith Jonathan Keep ACII
Chairman	Julia Smith
Vice Chairman	Joanne Barrow
Secretary	Joanne Barrow
Treasurer	Robert Trunchion
Sponsorship and Friends' Secretary	Susan Trunchion (<i>died 14/02/24</i>) Robert Trunchion

Festival Secretary: Ellie Tadiello BSc (*Hons*) PGCE

Charity No: 1064081

Main Address: 76 Willington Road
 Cople, Bedfordshire
 MK44 3TN

Accountants: MHA MacIntyre Hudson
 Chartered Accountants
 Moorgate House
 201 Silbury Boulevard
 Milton Keynes MK9 1LZ

Bankers: National Westminster Bank Plc
 81 High Street
 Bedford
 MK40 1NE

BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their Report together with the Financial Statements of the Charity for the year ended 31st March 2024.

OBJECTS OF THE CHARITY

The objects of the Charity shall be to advance and encourage the study and practice of the Arts, and in particular, the Arts of Music, Speech and Drama. In the furtherance of these objects, the Charity:

1. promotes an annual Festival
2. has affiliated to the British & International Federation of Festivals for Music, Dance & Speech (the Federation).

GOVERNING DOCUMENT

The Charity is governed by its constitution adopted on 26 June 1997 and amended on 24 June 1999, 26 June 2003, 24 June 2004, 21 June 2007, 14 June 2008, 20 June 2013, 3 July 2014 and 15 October 2020. It is a Charity registered with the Charity Commissioners.

APPOINTMENT OF TRUSTEES

Trustees, who are all Committee Members, are elected annually by the members of the Festival attending the July Annual General Meeting. The Trustees have the power to co-opt further Trustees to fill vacancies as they arise. Co-opted Trustees serve until the following Annual General Meeting. Vacancies are filled by discussions with the Committee, other local artistic and cultural organizations and Members of the Festival.

TRUSTEE INDUCTION AND TRAINING

The appropriate Charity Commission publications are made available to new Trustees. The Chairman then meets with the new Trustee to explain their legal obligations under charity and general law. Changes to charity law and other related areas are discussed at the regular Committee meetings held by the Trustees.

ORGANISATION

The Trustees are responsible for the administration and management of the Charity. Regular Committee meetings, approximately 10 per year, are held to discuss the financial performance, the planning and delivery of the Annual Festival, and the development of the Festival strategically. Sub-committees are used where appropriate to undertake the detailed planning and report to the full Committee. The Committee and Sub-committees are assisted in performing their functions and duties by a part-time administrative secretary.

The Festival was humbled but delighted to receive the Queen's Award for Voluntary Service (QAVS) in the Birthday Honours List of 2019. This is an accolade for all our team of dedicated volunteers and recognition that the Festival works as one large devoted whole.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS THIS YEAR

We are very pleased to report that the Festival of March 2024 continued to build back towards the pre pandemic activity levels. The Trustees realize that we need to reach out further to

promote the Festival to a wider audience. An outreach project has been started with a view to attracting entries from schools and teachers who have not previously been involved with the Festival. Further details on this and the rest of the year's activity is contained within the Financial review below and in the "Notes and Lines" document which includes the Chair and Secretary's reports.

We continue our analysis to ascertain areas where we should be looking to evolve the Festival. As a result, we are now looking at our syllabus and administrative systems and are in liaison with educational and other authorities to help with this. Sustainability will be targeted within the Festival's activities. We are also addressing fundraising so as to keep entry fees as low as possible.

The Festival ran a Centenary Concert on Sunday, 16th October 2022, at the Corn Exchange which combined celebrating our Centenary with the launch of our outreach work to involve more schools and other interested parties.

The Trustees have continued to ensure that the Festival, and the way it is run, meet the Charities Act 2006 requirement to satisfy the "Public Benefit Test." The matter is regularly discussed at committee meetings and use is made of the general guidance from the Charity Commission on this matter. Given the inclusive nature of the Festival for all sections of the Bedfordshire and wider community, together with a policy of fundraising to ensure entrants' fees and Festival admission prices are as low as possible, the Trustees conclude that the Festival satisfies the appropriate requirements.

FUTURE DEVELOPMENTS

The Trustees hope to continue the expansion of the Festival and to ensure that the Festival remains relevant to the people of Bedfordshire and beyond. The Festival has adopted over many years a process of continuous appraisal and this remains at the forefront of the Committee's agenda. The Committee continue to evaluate whether the Festival should incorporate into a Charitable Incorporated Organisation ("CIO"). See also the Financial Review.

RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

1. An annual review of the risks that the charity may face;
2. The establishment of systems and procedures to mitigate the risks identified;
3. The implementation of procedures designed to minimize any potential impact on the charity, should those risks materialize.

The Festival reviews annually all its policies, particularly the Safeguarding, Diversity and Data Protection Policies, as well as Trustee's expenses (see note 11 to these Financial Statements). We consider that these remain comprehensive and relevant to the needs of the Festival. With regard to the sensitivity of our data, we have consulted with the Federation and other bodies and are satisfied that this policy and our related procedures lead to greater protection than is the standard in this sector. This was particularly important in 2021 as the Festival moved online, and we still offer online classes as these help the development of important cultural and life skills for the digital world. However, the Committee will work to ensure this policy and the related security is enhanced as necessary as new threats arise.

A key element in the management of financial risk is the setting of a Reserves Policy and its regular review by the Trustees. The Committee have again invested in the IT infrastructure

during the year.

TRUSTEES

The trustees who served the charity during the year are stated on page 1 of these Financial Statements.

FINANCIAL REVIEW

The Accounts show a small profit for the year after a small loss for the previous year with a larger one in 2022. The Committee reviewed the reasons for the losses in 2023 and 2022 which was still mainly due to running at reduced numbers compared to pre-pandemic levels. With the cost-of-living crisis, inflation, and the uncertain economic situation, particularly within the Arts and educational sectors, the Committee are not surprised that entries from Free Schools, Academies and other state sector schools remain restricted were not at previous levels. This review is forming part of a long-term plan for the Festival to increase entry numbers whilst trying to reducing the dependence of the Festival on the financial support of its Friends and also balancing the need to keep Festival fees at a minimum to ensure compliance with the Public Benefit Test. The Committee is, as mentioned earlier, be running an outreach project to try to address the problems of non-participation by certain sectors. The Festival introduced a discount to entry fees for any entrant receiving free school meals in 2023. Whilst we need to promote this further, about 60 entrants took advantage of this discount during the year.

Despite our costs rising due to both inflation and the higher levels of activities, and without increasing our prices or entry fees, the Festival is delighted to report this small profit of £867 (2023 loss of £1,261). However, the Festival would still not be able to operate in its current form without the support of its Friends, large and small. This support remains vital today given the current climate. We are extremely grateful to every one of our Friends.

RESERVES POLICY

Since 2009, due to the responsibilities arising from the employment of an administrative secretary, the Trustees have felt that the Festival should carry sufficient reserves to run a Festival cycle without access to additional funding. The Trustees decided in 2019 to try to ensure that the Festival operates with about 18 months of operating funds as they are aware that the Festival needs, in the long term, to adopt a business model which reduces its dependence upon donations. Price increases to entrants and admissions have been implemented where possible so that losses may be reduced but price rises are not the full answer due to the areas mentioned above. Indeed, it may also be that such a high level of reserves is counterproductive to fund raising. Accordingly, the Trustees have adopted a position on reserves like that adopted in 2009 of one year's reserves, and will endeavour to meet this figure as soon as possible without jeopardizing future growth. The cash position and level of reserves are therefore being discussed regularly at Trustee meetings.

The Committee are aware that inflationary pressures will erode the value of cash reserves but consider that market volatility precludes investment elsewhere at this stage.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;

- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Financial Statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Signed on behalf of the Trustees

Mrs J Smith, Chairman
39 St James Way
Biddenham
MK40 4UH

Date

BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA

Independent Examiner's Report to the Trustees of The Festival

I report on the Accounts of the Charity for the year ended 31 March 2024, which are set out on pages 1 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Chartered Accountant

BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted/ Designated Funds £	Total 2024 £	Total 2023 £
INCOMING RESOURCES					
Contributions from Friends		2,996	-	2,996	2,918
Merchandise Sales		170	-	170	258
Entrants' Fees		16,738	-	16,738	15,959
Admissions		7,530	-	7,530	7,320
Programme Sales		2,520	-	2,520	2,040
Friends from Organisations	8	12,750	-	12,750	11,000
Advertising		1,700	-	1,700	1,625
Activities to generate funds:		-	-	-	-
Donations		68	-	68	7
Investment income		187	-	187	169
Deposit account income		267	-	267	87
Total incoming resources		44,926	-	44,926	41,383
RESOURCES EXPENDED					
Direct charitable expenditure:					
Running the Festival	1	31,034	-	31,034	27,992
Management and administration	2	12,988	-	12,988	14,402
Total resources expended		44,022	-	44,022	42,394
Net Incoming/(Outgoing) Resources before transfers		904	-	904	(1,011)
Transfer between funds	9	-	-	-	-
Net Incoming/(Outgoing) Resources for the Year		904	-	904	(1,011)
Other recognised Gains and Losses					
Revaluation of investment		(37)	-	(37)	(250)
Net movement in funds		867	-	867	(1,261)
Balance brought forward at 1 April 2023			-		
Unrestricted		31,096	5	31,101	32,362
Restricted		-	-	-	-
Balance carried forward at 31 March 2024		£31,963	5	£31,968	£31,101

The notes on pages 10 to 16 form part of the financial statements

BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA**BALANCE SHEET AT 31 MARCH 2024**

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	3	211	360
Investments	4	3,603	3,640
CURRENT ASSETS			
Debtors		20,338	3,345
Prepayment		-	-
Cash at bank			
- current account		3,040	15,019
- on deposit		31,281	32,860
		<u>54,659</u>	<u>51,224</u>
CURRENT LIABILITIES			
Creditors		15,736	12,618
Current Account		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>38,923</u>	<u>38,606</u>
NET ASSETS		<u>£42,737</u>	<u>£42,606</u>
FUNDS			
<u>Unrestricted</u>			
Accumulated unrestricted fund	6	31,963	31,096
<u>Restricted</u>			
Prize fund	7	5	5
Woodfine Lousada Fund	9	9,715	10,068
McKeown Prize Fund		40	80
Elaine Bonas Prize Fund		750	850
<u>Designated Funds</u>			
Melville Prize Fund	12	<u>264</u>	<u>507</u>
<u>Total funds</u>		<u>£42,737</u>	<u>£42,606</u>

Approved by the Trustees:

Date:

**BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2024**

1. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2nd Edition) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), initially issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2022.

The Trustees believe that the Charity remains a going concern. They have reviewed the Guidance issued by the Charities SORP Committee on 23 March 2020 regarding the implications of Covid 19. They have also reviewed the Coronavirus (COVID-19) guidance for the charity sector issued by The Charity Commission and consider that the Festival is applying all relevant guidance in its affairs.

2. Depreciation has been provided at appropriate rates on the Festival's computer and related equipment over their expected useful lives. Software acquired separately from hardware is written off in the year of purchase.
3. Income is recognised as it is earned rather than as it is received.
4. The investments have been shown at market value.
5. Social Investments have been shown at the best estimate of market value.
6. Merchandise and other items held for sale are written off as acquired.

BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1. **Direct Charitable Expenditure**

	Unrestricted Funds £	Restricted/ Designated fund Prize Fund £	2024 Total £	2023 Total £
<u>Running the festival</u>				
Prize Winner Payments	775	-	775	590
Printing and Stationery	3,274		3,274	2,970
Insurance	840		840	320
Adjudicator Costs	9,286		9,286	8,096
Accompanists Fees (Note 11)	2,160		2,160	1,615
Tuning and Hire of Pianos	1,630		1,630	1,465
Merchandise Costs	-		-	-
Hire of Halls	9,566		9,566	9,156
Cups, Medals etc (Note 10)	1,707		1,707	139
Boards, signs, adverts	292		292	274
Centenary Book (Note 16)	-		-	921
Centenary Concert (Note 15)	-		-	1,222
Festival Reception etc	1,504		1,504	1,224
	<u>£31,034</u>	<u>-</u>	<u>£31,034</u>	<u>£27,992</u>

2. **Management and Administration Expenses**

	2024 £	2023 £
Accountancy	300	300
Affiliation and Conference Fees	439	419
Honoraria and salaries (Note 14)	9,956	10,459
Office and Secretarial Expenses	468	786
Post and Telephone	229	447
Software written off (Note 11)	1,369	1,717
Sundries and General (Note 15)	78	125
Depreciation	149	149
	<u>£12,988</u>	<u>£14,402</u>

BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

3. **Fixed Assets**

	2024 £	2023 £
Computer Equipment & Banner Stands:		
Cost at 1 April 2023	4,629	4,629
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
Cost at 31 March 2024	<u>4,629</u>	<u>4,629</u>
 Depreciation at 1 April 2023	 4,269	 4,120
Disposals	-	-
Charge for year	149	149
At 31 March 2024	<u>4,418</u>	<u>4,269</u>
 Net Book Value at 31 March 2024	 211	 360

4. **Investments**

	Common Investment Fund (Charibond) £	Equities Investment Fund (Charifund) £	2024 Total £	2023 Total £
<u>Capital Fund</u>				
Market value at 1 April 2023	1,119	2,521	3,640	3,890
Additions				
Disposals				
Net unrealized investment Gains/(losses)	9	(46)	(37)	(250)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 March 2024	<u>£1,128</u>	<u>£2,475</u>	<u>£3,603</u>	<u>£3,640</u>

**BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Memorial Fund

P Chance	407
F Crisp	300
Humberstone	200
Mrs S Chapman	<u>500</u>
Balance at 31 March 2024	<u>£1,407</u>

6. Unrestricted Funds

	2024	2023
	£	£
Balance at 1 April 2023	31,096	32,357
Transfer from/to accumulated fund	904	(1,011)
Revaluation of investments	<u>(37)</u>	<u>(250)</u>
Balance at 31 March 2024	<u>£31,963</u>	<u>£31,096</u>

7. Restricted General Prize Funds

	2024	2023
	£	£
Balance from 1 April 2023	5	5
Transfer from accumulated fund	<u>-</u>	<u>-</u>
Balance at 31 March 2024	<u>£5</u>	<u>£5</u>

8. Friends

The terms of one of the donations received requires the Festival to disclose that £2,000 was received from the Bedfordshire and Luton Community Foundation's Panacea Fund in the year to 31 March 2016 (nil subsequently). This was towards the costs of the Celebration event held at the King's House, more fully described in the Trustees' Report in previous years' accounts. The Festival will be applying for a grant to help fund this event in 2025.

BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Restricted Prize Funds

Messrs Gareth Woodfine and Charles Lousada made a gift to the Festival of £5,000 in September 2009, to be used to fund the Woodfine Lousada Prizes for the outstanding Musical and Speech and Drama Performances at the Gala Concert. In 2015, a further £2,000 was gifted, £7,000 was gifted in 2021 and £1,000 in 2022. A further gift of £1,500 was received in March 2023. These generous gifts will ensure that these important prizes can continue for the foreseeable future.

	2024	2023
	£	£
Balance at 1 April 2023	10,068	9,031
Further Gift in year	-	1,500
Investment Income	147	37
	<u>10,215</u>	<u>10,568</u>
Prizes awarded	<u>500</u>	<u>500</u>
Balance at 31 March 2024	<u>£9,715</u>	<u>£10,068</u>

In the Year to 31 March 2015, Professor and Mrs P McKeown donated £400 to be used for woodwind prizes over a ten year period. As there was just one entrant in the Year to 31 March 2023, the McKeowns agreed to a transfer to general funds of any surpluses for that year.

	2024	2023
	£	£
Balance at 1 April 2023	80	120
Investment Income	-	-
	<u>80</u>	<u>120</u>
Transfer to general funds/ Prizes Awarded	<u>40</u>	<u>40</u>
Balance at 31 March 2024	<u>£40</u>	<u>£80</u>

During the Year to 31 March 2020, Messrs Henry and William Vann donated £1,000 to be used for the most promising young singer, in memory of their mother, Elaine Bonas.

	2024	2023
	£	£
Balance at 1 April 2023	850	900
Prizes awarded	<u>100</u>	<u>50</u>
Balance at 31 March 2024	<u>£750</u>	<u>850</u>

**BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Presentation Cups

The value of the presentation cups is not recorded in the Financial Statements. They were valued by a professional jeweller in March 1997 at a value of £49,014. In 2014, the Committee undertook a sample revaluation of cups to ascertain whether the insurance cover was sufficient. This indicated that the value of the Festival's cups and trophies was then in the region of £107,000. The Committee is aware of its responsibilities for the protection of such a valuable and important part of the cultural history of the County. The Committee currently insure the cups when they are in our possession for over £150,000.

Many of the older cups are on permanent loan from Bedford Borough Council. So, in accordance with the Festival's policy, the value of these cups is not recognised within the Financial Statements.

During the year to 31 March 2023, two cups were lost when in the possession of their winners. Recoveries of the estimated values were made from these winners of £1,100. Appropriate replacements are being purchased when suitable cups can be located. Therefore, included in Note 1 in the cost of cups of £1,707, are cups costing £636.

Additional cups purchased during the year are not deemed to have a lasting value and have been treated as an expense.

11. Trustee Expenses and Payments

A payment was made to Mr. Grant-Jones, in accordance with Clause 3 of the Festival's Constitution, for services provided as an accompanist, of £900 (£722.50 2023). The payment was approved by the Committee at their meeting in May 2024 after the Festival, which was not attended by Mr. Grant Jones and his interest in this payment was recorded.

A payment was made to Mrs Olivia Cooper, in accordance with Clause 3 of the Festival's Constitution, for services provided as an accompanist, of £630 (£170 2023). The payment was approved by the Committee at their meeting in May 2024 after the Festival and her interest in this payment was recorded.

Payments were made to the Smith Consultancy, in accordance with Clause 3 of the Festival's Constitution, for services provided for software consultancy and programming costs totalling £168 (£250 2023). The Smith Consultancy is a partnership in which Mrs J Smith is a partner. A detailed quote was obtained and was accepted by the Committee at a quorate meeting where Mrs Smith declared an interest and did not vote. The quotes were compared with market rates to ensure the Festival complied with Charity Law. The Festival is grateful to the Smith Partnership for making these supplies available at such a competitive price.

It should be noted that all the Trustees were reimbursed for expenses that they incurred on behalf of the Festival. All were reimbursed in accordance with the comprehensive expenses

**BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

policy adopted by the Festival. As the Festival falls below the thresholds outlined in the SORP, a full analysis of these reimbursements is not given as the further information is not considered material to the accounts.

12. Melville Legacy – Designated Funds

During the year to 31 March 2015, the Festival received a legacy from the estate of Mrs. Shelagh Melville who, with her husband, the late Reverend Melville, was a long term friend and supporter of the Festival. The legacy was £5,566. It comprised of £21 of income and £5,545 of capital. After discussions with the family, the Committee decided that this generous legacy should be used to both help fund systems upgrades, and to set up a prize fund for the most promising entrant in the Festival across all disciplines up to year 9, of £250 for use in further tuition fees. As the Will did not stipulate to what use the funds should be put, the Committee consider that these funds are not restricted in category.

	2024	2023
	£	£
Balance at 1 April 2023	507	757
Investment Income	7	-
	<u>514</u>	<u>757</u>
Prizes awarded	<u>250</u>	<u>250</u>
Balance at 31 March 2024	<u>£264</u>	<u>£507</u>

13. Social Investment

The Festival continued its commitment to assisting the Bedfordshire Orchestral Society in holding and running the concert grand piano via the Bedford Piano Trust, to hold on behalf of the people of Bedfordshire and for usage during the Festival. No payments were made other than a payment for the use of the Piano during the Festival, nor does the Festival guarantee or otherwise underwrite the activities of the Piano Trust. The funds transferred to set up the Piano Trust were written off in the year of payment and are not expected to have any investment value.

**BEDFORDSHIRE FESTIVAL OF MUSIC, SPEECH AND DRAMA
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Wages and Social Security

During the year, the Festival employed two part time workers (one in 2023) and no full time employees. Generally, the Festival will employ only one part time worker, but the Festival Secretary left during the year and there was a period of shadowing of their role by the new Festival Secretary. No employees were paid more than £60,000.

Emoluments to 31 March 2024	9,956
Social Security Costs to 31 March 2024	<u>Nil</u>
Total Remuneration for 2024	<u>£9,956</u>
Total for 2023	<u>£10,459</u>

15. Sundries and Centenary Concert

A Centenary Concert was held on 16th October 2022 to both celebrate the 101st anniversary of the Festival and to promote wider participation in the Festival by inviting key members of local schools and other potential sources of entrants as a first stage of the outreach programme. The Concert was a great success and was well attended. Ticket and other sales totalled £616 against costs of £1,838 with a resulting net cost of £1,222. Book sales of £250 were also generated at the Concert– see Note 16. As the funding generously provided by the Wixamtree Trust was increased this year to help with outreach events, the Committee consider this was a good use of Festival funds.

This year, £78 (£125 2023) was included in sundries. The figure for 2023 represents the cost of a contactless payment terminal (£95) together with two kettles at £30. These have no lasting value.

16. Centenary Book

To mark the Centenary, a commemorative book was commissioned, giving insight into the events and performances that have shaped the Festival's 100-year history. 'Notes and Lines: 100 years of the Bedfordshire Festival of Music, Speech & Drama' has been written by local writer and Festival historian Jean Duivenvoorden, who has collected and curated fascinating articles and accounts from the Festival's archives.

The Committee are very grateful to Mrs Duivenvoorden who has agreed to donate all the proceeds to the Festival.

500 copies of the book have been printed at a cost of £4,146. A generous donation of £2,500 was received to defray these costs. Total sales £70 (£816 (including the £250 at the Centenary Concert (Note 15) in 2023). The balance of costs totalling £921 was written off in 2023. These will allow future sales to contribute to net reserves of future years.