

Charity registration number 1068417

Company registration number 03475445 (England and Wales)

**CAMBRIDGE SUMMER MUSIC LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# CAMBRIDGE SUMMER MUSIC LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr H Edmundson	
Ms V G C Gilmour	
Mr G P Parkin	(Appointed 15 April 2021)
Mr W A Bowes	(Appointed 7 June 2022)
Mr J N Heath	(Appointed 7 June 2022)
Mrs C W Pemberton	(Appointed 7 June 2022)
Mrs R J French	(Appointed 6 September 2022)
Mrs Julie Boyd	(resigned 04/04/2022)
Mrs Harriet Harris	(resigned 04/04/2022)
Mr Thomas Petzal	(resigned 21/01/2021)

### Charity number

1068417

### Company number

03475445

### Registered office

2 Trust Court  
Histon  
Cambridge  
Cambridgeshire  
England  
CB24 9PW

### Independent examiner

Dominic Shaw FCCA  
Aston Shaw Limited  
Chartered Certified Accountants  
The Union Building, 51-59 Rose Lane  
Norwich  
Norfolk  
England  
NR1 1BY

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# CAMBRIDGE SUMMER MUSIC LTD

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# **CAMBRIDGE SUMMER MUSIC LTD**

## **TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

Cambridge Summer Music exists to provide Cambridge and the region with a major two-week classical music festival in July and other concerts during the year. The target audience is primarily the regional community of Cambridge, but it also attracts the many tourists that are drawn to Cambridge from around the globe.

The charity's main aims are to promote, improve, develop, and maintain public education and appreciation of the art and science of music in all its aspects by the presentation of public concerts and recitals and by such other charitable work as the Trustees shall determine.

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.



# CAMBRIDGE SUMMER MUSIC LTD

## TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### COVID Strategy for 2021

With the expected relaxation of the UK lockdown during the first half of 2021, we took a calculated risk that a 2021 July festival would be possible, albeit with social distancing. Because of the urgency in planning the concert events and also the general financial risk in running a festival with reduced audience sizes, we decided not to print and distribute a festival brochure, but to rely exclusively on the internet for publicity. In the end this was supplemented by a certain amount of door-to-door leaflet distribution.

As a result, we decided to completely redesign and rebuild the Cambridge Summer Music website. This was accomplished successfully during the first quarter of 2021 and gives the festival a vastly improved look of professionalism.

Because of COVID, our usual ticketing provider, *CambridgeLive*, was unable to provide their usual services at reasonable cost, so we linked our new website to an internet ticketing service called *TicketTailor*. Their service was adequate but was compromised by the inability of purchasers to load more than one ticket purchase into the basket at a time. We will therefore be seeking an alternative for 2022.

COVID also seriously restricted our use of venues. All college spaces such as chapels were closed, so we relied primarily on West Road Concert Hall, and also St John the Evangelist Church on Hills Road and Downing Place URC. The two orchestral concerts, the opening and closing concerts, featuring the Faust Orchestra, had to perform with reduced members because of social distancing, and the pieces played in some cases had to be re-orchestrated for a smaller ensemble, in all cases by the nationally recognised Iain Farrington.

In general, concerts were limited to one hour only, to eliminate intervals and minimize social exposure, so concerts might get repeated, with performances in early evening and late evening.

Regrettably, COVID also prevented any kind of entertaining and thanking of the Friends of Cambridge Summer Music. Any drinks gatherings etc. were simply out of the question.

### Sponsors

In spite of COVID, we secured substantial funding from the Binks Trust, whose continued generosity and belief in the festival has been essential to our survival. The Delius Trust gave generously for several concerts featuring the music of Frederick Delius, although the orchestral tone poem *Paris* had to be re-orchestrated by Iain Farrington. The Cavatina Trust gave generously subsidising any ticket to a chamber concert for ages 8 to 25—altogether over 400 tickets were allocated to young people. CambridgeBID continued to give generously for the lunchtime concerts. We have also benefited from a substantial grant from financial services Hannay Robertson, and the offer of free rail tickets for artists by Greater Anglia.

### 2021 Festival (17-31 July)

The festival opened with a magnificent rendering of the Saint-Saens's *Carnival of the Animals* for a family audience at West Road Concert Hall. The narrator Tasmin Little, starting a new career after retiring from the concert platform as an internationally recognised violinist, was accompanied by the Faust Orchestra under Mark Austin. The ensemble then performed *Carnival* again in the evening and included a riveting new composition by Charlotte Harding, besides pieces by Dvorak and Rimsky-Korsakov. It was an emotional experience for everyone present to hear live music for the first time since the 2020 lockdown.

The festival continued with a magnificent performance of all six Bach cello suites by Robert Max, chamber music from saxophonist Jonathan Radford and pianist Ashley Frupp, an extraordinary piano recital by festival resident pianist Bengt Forsberg featuring Frank Bridge's rarely heard piano sonata. Forsberg and violinist Maria Wloszczowska in a subsequent concert performed Walton's violin sonata and other selected pieces. In later concerts Forsberg was joined by festival director Freya Goldmark and friends in concerts devoted to Messiaen's Quartet for the End of Time and Chausson's concerto for violin, piano and string quartet. Cellist Alexander Baillie and pianist Nigel Yandell gave a recital featuring Delius, Debussy, Janacek and Martinu.



# **CAMBRIDGE SUMMER MUSIC LTD**

## **TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The festival was then treated to an evening of Gavin Bryars Ensemble, their first outing since COVID. They performed among other works The Sinking of the Titanic and Jesus Blood Never Failed Me Yet. There were two outstanding string quartets featured—the Consone Quartet and the Paris-based Quattuor Confluence, who gave an extraordinary rendering of Ravel's string quartet. Joanna MacGregor treated us to an evening of "Bird Calls" and "Grounds and Chaconnes" which demonstrated her extraordinary musical versatility and virtuosity.

A lighter mood was provided by two concerts, by Junior Prime Brass and Classico Latino. And choral music was beautifully represented by De Profundis who celebrated the 500<sup>th</sup> anniversary of Josquin Desprez. The Cambridge Handel Opera company gave us a concert of Handel arias, and beloved artists from previous festivals, mezzo-soprano Lucy Taylor and pianist/composer Jeremy Thurlow, performed another wonderful programme of songs from Poulenc, Brahms, Rachmaninov, Delius and Richard Rodney-Bennett.

Our artistic adviser David Hill and fellow keyboard player David Ponsford provided another entertaining evening of two-harpsichord renderings, this time of Vivaldi, Couperin and Bach, all arranged by Ponsford. The final piano recital was a exceptional rendering of Beethoven's Diabelli Variations by a young Julian Trevelyan. The final concert saw the return of the Faust Orchestra playing Debussy, Delius, Gershwin and Dukas.

Overall, it was a significant achievement to have held the festival in an era where COVID had still not played out and would indeed not play out until 2022. However, due to social distancing revenues were lower than expected and significant financial losses were incurred.

### **2021 Christmas Concert**

Financial difficulties were partly offset by a very successful Christmas Concert featuring John Rutter, David Hill and the Bach Voices at the Church of Our Lady and the English Martyrs on Hills Road. This is a tradition graciously provided by John Rutter, and this year featured new carol compositions by both John Rutter and David Hill. By this time social distancing was relaxed, and about 400 people could attend.

### **Education Initiative**

Given the priority of putting on a festival in 2021, the education initiative mapped out in 2020 was put on hold and will be recommenced at a suitable date.

## **CSM ARTISTIC DIRECTION**

### **Freya Goldmark, Festival Director**

Freya Goldmark began playing the violin aged 4. Now 25, Freya graduated from the Royal College of Music in 2018 where she studied with Maciej Rakowski and was awarded both the Gordon Turner Memorial Prize and the Freda Dinn and Ida Mabbett String Prize.

### **David Hill, Artistic Adviser**

Renowned for his fine musicianship, David Hill is widely respected as both a choral and orchestral conductor. His appointments have included Musical Director of The Bach Choir, Music Director of Leeds Philharmonic Society, Associate Guest conductor of the Bournemouth Symphony Orchestra, Principal Conductor of Yale Schola Cantorum, and International Chair in Choral Conducting at the Royal Northern College of Music. He holds an Honorary Doctorate from the University of Southampton for Services to Music, and in March 2018 was honoured with the prestigious Royal College of Organists medal. In January 2019 David Hill was awarded an MBE for services to music.

# CAMBRIDGE SUMMER MUSIC LTD

## TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### Achievements and performance

#### Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' core expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.



# **CAMBRIDGE SUMMER MUSIC LTD**

## **TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2021**

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During the second quarter of 2022, Julia Sieber Boyd and Harriet (Hatty) Harris resigned from the Board of Trustees. During 2022, four new Trustees were appointed: Nick Heath, Ceri Pemberton, William Bowes and Rachel French.

The trustees, who are also the directors for the purpose of company law, at the date of signature of the financial statements were:

### **Current CSM Trustees:**

#### **Henry Edmundson, Chairman**

MA (Cantab), MSc (Bristol); retired senior executive Schlumberger Ltd, Paris; lifelong amateur musician having studied harpsichord with Professor Gordon Murray, latterly of Vienna's University of Music and Performing Arts, and piano with the international virtuoso Robert Goldsand, one-time pupil of Moriz Rosenthal; has been an active oboist; mountaineer and explorer; author of three non-fiction books.

#### **Clare Gilmour**

MA (Cantab); career in journalism, communications and publications; Trustee and Honorary Secretary of Cambridge Youth Music; amateur cellist and member of the Cambridge Philharmonic.

#### **Geoff Parkin**

BMus (University of Birmingham), PGDip and Masters in clarinet performance (Royal Northern College of Music); Artistic Director at the Royal Over-Seas League, responsible for running their renowned Annual Music Competition, programming concerts, exhibitions and talks and worldwide tours; Trustee of Chamber Studio and the Loan Fund for Musical Instruments; Patron of The Commonwealth Resounds; advisor for the Antigua and Barbuda Youth Symphony Orchestra.

#### **Nick Heath**

Nick Heath's main career has been in commercial property, with a sideline as a wine merchant. He lives in Cambridge and is linked to a number of local organisations: as trustee of Cambridge Union Society he was involved with the recent major refurbishment there. He is a council member at Academy of Ancient Music and was previously chairman of Friends of All Saints, the special and once neglected Victorian church in Jesus Lane. He enjoys tennis and is on the committee that runs Cambridge University Real Tennis Club. He has close links with Childerley Hall, the venue for the 2022 CSM production of 'Cosi fan tutti.'

#### **Ceri Pemberton**

Ceri trained originally as a solicitor in London in a city firm. After a long career break to raise three children she joined English Heritage where she stayed for over 20 years as Head of the Legal Department. She has a great deal of experience of charity law both as advisor and trustee. Ceri grew up in Wales in a very musical family where she learnt to play the piano and classical guitar and sing, although these days she enjoys music as a concert goer rather than performer. She is particularly interested in music education and the opportunities in Cambridge to find creative ways to make the experience of live music as broadly available and enjoyable as possible for young people as participants as well as audience. She is interested in architectural history and encouraging new and imaginative uses for historic buildings including as venues for the performing arts.

#### **William Bowes**

William is a practising solicitor, whose day job sees him act as General Counsel to a global media company. He is a keen lover of music and since his early days as a Cathedral chorister, has been involved in choirs all his life. William lives just outside Cambridge with his young family who are also actively involved in music. As a Trustee at CSM, William supports the charity in a number of ways, including legal matters.

#### **Rachel French**

Rachel has 25+ years of leadership experience in relationship management, fundraising and business development, with a proven track record in senior line management of fundraising, visitor services, finance and income generation in arts and heritage with budget responsibility



# CAMBRIDGE SUMMER MUSIC LTD

## TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Current CSM Executive:

Following the 2021 festival, Festival Director Freya Goldmark submitted her notice which she served out, ending her contractual status with Cambridge Summer Music on 19 November 2021. Due to personal reasons, Margaret Levin resigned from her role as publicity agent.

Towards the end of 2021, a programme committee was formed from David Hill, Geoff Parkin and Henry Edmundson to plan the 2022 programme. To minimize any financial risk in 2022, it was decided to field less concerts than usual, avoiding events on Mondays and Tuesdays, and not programming orchestras whose expense simply grows with the numbers of players. The 2022 programme is now established and looks very exciting.

Also, CSM began discussions with Saffron Hall Trust to form a collaboration. This initiative is maturing very satisfactorily, and the results will be reported next year.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

#### Officers:

**Henry Edmundson:** CEO

**David Hill:** Artistic Director

**Clare Gilmour:** Marketing, production of printed material, maintenance of the website, email campaigns.

**Angela Au:** Financial Adviser, chartered accountant with considerable charitable experience.

**Catherine Stewart:** Development, active fundraiser and development in many regional charities.

**Executive Committee:** Amy Klohr, Jane O'Connell, Erica Lowry and Julie Anderson, who play a key part in distributing publicity throughout the wider Cambridge area and organizing concert stewards during the festival.

**Stewards:** 50 or more volunteers who manage the arrival, seating and departure of concert attendees.

#### CSM Honorary Patrons:

Cambridge Summer Music is fortunate to have the support of the following illustrious Honorary Patrons:

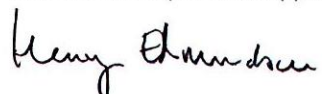
- Juliet Abrahamson, Festival Director of Cambridge Summer Music from 1994 to 2015, arts administrator with Benslow Music Trust, national board member of British Arts Festival Association (SAFA)
- Dame Mary Archer DBE, distinguished physical chemist, former Chairman of National Energy Foundation, former Chairman of Addenbrooke's NHS Trust, Chancellor of University of Buckingham, Chairman of Cambridge Early Music
- Tim Brown, former Director of Music, Fellow of Clare College, Cambridge, founder of the Zurcher Sing-Akademie, previous Chairman of Cambridge Summer Music
- Katie Derham, BBC TV and Radio 3 presenter, ballroom star
- Joanna Lumley OBE, actress, TV presenter, national activist for many causes
- John Rutter CSE, renowned composer and choral director, founder of the Cambridge Singers, President of the Bach Choir
- Lord Smith of Finsbury PC, Master of Pembroke College, Cambridge, Secretary of State for Culture, Media and sport from 1997 to 2001.

## **CAMBRIDGE SUMMER MUSIC LTD**

### **TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustee report was approved by the Board of Trustees.



Mr H Edmundson  
**Trustee**

6 September 2022

# CAMBRIDGE SUMMER MUSIC LTD

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CAMBRIDGE SUMMER MUSIC LTD

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I report to the trustees on my examination of the financial statements of Cambridge Summer Music Ltd (the charity) for the year ended 31 December 2021.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes 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 charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

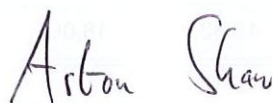
#### Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

**Dominic Shaw FCCA**



Aston Shaw Limited  
Chartered Certified Accountants  
The Union Building, 51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY  
England

Dated: 27<sup>th</sup> September 2022



# CAMBRIDGE SUMMER MUSIC LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	3	37,811	20,450	58,261	23,686	3,000	26,686
Charitable activities	4	53,065	-	53,065	-	-	-
Investments	5	1	-	1	13	-	13
<b>Total income</b>		<b>90,877</b>	<b>20,450</b>	<b>111,327</b>	<b>23,699</b>	<b>3,000</b>	<b>26,699</b>
<b>Expenditure on:</b>							
Raising funds	6	7,408	-	7,408	3,284	-	3,284
Charitable activities	7	85,010	20,150	105,160	26,210	-	26,210
<b>Total expenditure</b>		<b>92,418</b>	<b>20,150</b>	<b>112,568</b>	<b>29,494</b>	<b>-</b>	<b>29,494</b>
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(1,541)</b>	<b>300</b>	<b>(1,241)</b>	<b>(5,795)</b>	<b>3,000</b>	<b>(2,795)</b>
Fund balances at 1 January 2021		18,068	3,000	21,068	23,863	-	23,863
<b>Fund balances at 31 December 2021</b>		<b>16,527</b>	<b>3,300</b>	<b>19,827</b>	<b>18,068</b>	<b>3,000</b>	<b>21,068</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CAMBRIDGE SUMMER MUSIC LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	11	2,481		832	
Cash at bank and in hand		24,350		24,432	
		<u>26,831</u>		<u>25,264</u>	
<b>Creditors: amounts falling due within one year</b>	12	(7,004)		(4,196)	
Net current assets			<u>19,827</u>		<u>21,068</u>
<b>Income funds</b>					
Restricted funds	13		3,300		3,000
Unrestricted funds			<u>16,527</u>		<u>18,068</u>
			<u>19,827</u>		<u>21,068</u>

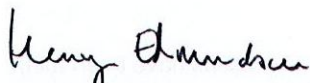
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 6 September 2022



Mr H Edmundson  
Trustee

Company registration number 03475445

# CAMBRIDGE SUMMER MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

Cambridge Summer Music Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 Trust Court, Histon, Cambridge, Cambridgeshire, CB24 9PW, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.



# CAMBRIDGE SUMMER MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# CAMBRIDGE SUMMER MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Sponsorships and donations	18,789	5,450	24,239	5,064	3,000	8,064
Friends and trusts	19,022	15,000	34,022	18,622	-	18,622
	<u>37,811</u>	<u>20,450</u>	<u>58,261</u>	<u>23,686</u>	<u>3,000</u>	<u>26,686</u>

### 4 Charitable activities

	Music festivals 2021	2020
	£	£
Tickets and programmes	53,065	-
	<u>53,065</u>	<u>-</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	1	13
	<u>1</u>	<u>13</u>

# CAMBRIDGE SUMMER MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Raising funds</u>		
Advertising	1,723	948
Publicity and mailing	1,203	752
Sponsorships	-	710
PRS, Insurance & Making Music	732	874
Website	3,750	-
	<u>7,408</u>	<u>3,284</u>

### 7 Charitable activities

	Music festivals 2021	Music festivals 2020
	£	£
Artist fees	59,964	-
Venue hire	13,596	56
Concert staff	21,848	22,650
Commission on tickets	3,359	-
Programmes and brochure purchases	2,781	304
	<u>101,548</u>	<u>23,010</u>
Share of support costs	687	910
Share of governance costs	2,925	2,290
	<u>105,160</u>	<u>26,210</u>
<b>Analysis by fund</b>		
Unrestricted funds	85,010	26,210
Restricted funds	20,150	-
	<u>105,160</u>	<u>26,210</u>

Governance costs includes payments to the accountants of £2,160 (2020: £1,444) for independent examination fees.



# CAMBRIDGE SUMMER MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Support costs

	Support costs	Governance costs	2021 Support costs	Governance costs	2020
	£	£	£	£	£
Administration costs	687	-	687	910	910
Independent examination fee	-	2,160	2,160	-	1,444
Accountancy	-	765	765	-	846
	<u>687</u>	<u>2,925</u>	<u>3,612</u>	<u>910</u>	<u>3,200</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 11 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,175	-
Prepayments and accrued income	1,306	832
	<u>2,481</u>	<u>832</u>

### 12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	30	93
Accruals and deferred income	6,974	4,103
	<u>7,004</u>	<u>4,196</u>

# CAMBRIDGE SUMMER MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds for the year ended 31 December 2020			Movement in funds for the year ended 31 December 2021			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£
Felicity Lott concert	-	300	(300)	-	-	-	-
Pike Concert	-	250	(250)	-	-	-	-
Musicians' fees	-	3,000	-	3,000	-	(3,000)	-
Saffron Hall Consultancy	-	-	-	-	400	-	400
Core Costs 2022	-	-	-	-	2,900	-	2,900
Classico Latino	-	-	-	-	250	(250)	-
Lunch series	-	-	-	-	1,000	(1,000)	-
Festival Closing concert	-	-	-	-	15,000	(15,000)	-
Rashford & Fripp Concert	-	-	-	-	300	(300)	-
CSM at Saffron Hall Concert	-	-	-	-	600	(600)	-
	-	3,550	(550)	3,000	20,450	(20,150)	3,300

#### 14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Current assets/(liabilities)	16,527	3,300	19,827	18,068	3,000	21,068
	16,527	3,300	19,827	18,068	3,000	21,068

#### 15 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

# **CAMBRIDGE SUMMER MUSIC LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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#### **15 Related party transactions**

**(Continued)**

During the year ended 31 December 2021, the charity received donations of £5,250 (2020: £1,300) from 2 (2020: 2) trustees. The charity also received £7,500 (£12,000) donation from Binks Trust where Henry Elliot was a trustee until 27 January 2020.