

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 2023

CAMBRIDGE SUMMER MUSIC LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Edmundson	
	Ms V G C Gilmour	(Resigned 20 February 2024)
	Mr G P Parkin	(Resigned 5 July 2023)
	Mr J N Heath	
	Mr W A Bowes	
	Ms A J Shakespeare	(Appointed 14 September 2023)
	Ms R J French	
	Ms C W Pemberton	
Charity number	1068417	
Company number	03475445	
Registered office	2 Trust Court Histon Cambridge Cambridgeshire England CB24 9PW	
Independent examiner	Sotos Christophi FCCA Aston Shaw Limited Chartered Certified Accountants The Union Building, 51-59 Rose Lane Norwich Norfolk England NR1 1BY	

CAMBRIDGE SUMMER MUSIC LTD

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CAMBRIDGE SUMMER MUSIC LTD

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 four-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.

A Successful Summer Festival

2023 was the first year for our new festival director, Ben Johnson, hired in December 2022. With very little lead time, he created an outstanding programme for the 2023 summer festival that pulled in record sponsorship, new partners, and outstanding revenue from ticket sales. This has secured a healthy financial position moving forward to 2024. In addition, the festival featured two important educational events—all the festival events are described below in more detail.

Finance Management

In August 2023, we said goodbye to our finance officer, Angela Au (voluntary), and book-keeper Suzanne Desmond (paid). Together they performed an outstanding service in managing the charity's finances since taking up their positions in January 2020. Their positions have been taken by Alison Shakespeare (voluntary and voted in as a Trustee on 14 September 2023) and book-keeper Corinn Billington (paid).

In 2023 our total revenue began to exceed the current VAT limit of £85K, so we have registered for VAT and will be challenged in 2024 to absorb VAT charges for ticket sales into our budgeting.

Sponsors

For the 2023 summer festival, we enjoyed substantial grants from the Maecenas, Kathleen Hannay Memorial charity and The Maria Björnson Memorial Fund. Also a very generous gift from the composer and benefactor, Christopher Wood. We enjoyed continued funding from the Binks Trust. The Royal Overseas League supported a prize-winning artist from their 2022 music competition series. Ex-Trustee Julia Seiber-Boyd gave generously again for a concert by the Gesualdo 6. The Cavatina Trust continued to subsidise ticket purchases to chamber concerts for ages 8 to 25. CambridgeBID continued to cover a substantial portion of the costs of the lunchtime concerts. And the Cambridge Independent weekly newspaper kindly offered to provide much-needed publicity.

Partnerships

Building on existing partnerships - such as with the Cambridge University Botanic Garden to co-promote the popular Sounds Green concerts, with Childerley Estates to co-promote our very successful opera events, and with Gabrieli Roar to promote oratorios in Ely Cathedral - festival director Ben Johnson is developing new partnerships, including with Cambridge Modern Jazz, the Cambridge Chamber Academy, and Cambridge Youth Music. These relationships develop a wider reach to the community and depending on the financial model help alleviate financial risk in promoting concert events.

CAMBRIDGE SUMMER MUSIC LTD

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Friends

During 2023, the Friends hierarchy was revamped to increase donation amounts slightly to track inflation, and to include a higher level of giving called the "Director's Circle". This was announced at the launch of the 2023 festival (see below). The new hierarchy with benefits that respect HMRC rules is illustrated here:

Donor Level	* 2 people from same household	Annual donation level (Suggested minimum)	Reserved seats at events	Acknowledgment in programme	Invite to Festival launch and Christmas Concert party, and also bring 2 other people	Interval drinks at a Summer Concert	Regular updates from Festival Director and Early viewing of Festival programme	Invitation to private recital and dinner with Festival Director (subject to certain charges) and Opportunity to meet artists at specified concerts
Friend	Single	£70	2	✓	✓			
	Joint*	£100	2	✓	✓			
Principal Supporter	Single	£250	4	✓	✓	✓		
	Joint*	£350	4	✓	✓	✓		
Patron	Single	£750	6	✓	✓	✓	✓	
	Joint*	£1,000	6	✓	✓	✓	✓	
Director's Circle	Single	£1,500	8	✓	✓	✓	✓	✓
	Joint*	£2,500	8	✓	✓	✓	✓	✓

2023 Festival (5 - 29 July)

The 2023 festival was launched on 12 May 2023 at the Downing College Master's Lodge, courtesy of the Master of Downing Alan Bookbinder and his wife Vicki Ambery-Smith. An exceptionally generous gesture on their part. Around 60 past and potential CSM donors were invited for drinks, canapés and a short concert. Ben Johnson accompanied by the Chair of the Trustees sang a selection of songs, and concert pianist Martin James Bartlett (see below) gave a short recital. The Chair spoke of the need for support and the new level of Friends called the "Director's Circle". Festival brochures were on hand and distributed.

The Sounds Green series of popular concerts at the Cambridge University Botanic Garden kicked off the 2023 festival with increasing numbers of the public enjoying picnics, music and the occasional dance on the lawns in mostly good weather. Concerts included old favourites Prime Brass, the folk and roots duo Honey and the Bear, the manically energetic Arun Gosh Quintet, and the trombone quartet Bones Apart. The weather unfortunately broke for the latter performance.

The classical phase of the festival begun as in 2022 with a mini-Glyndebourne event—a performance of Donizetti's The Elixir of Love by the Wild Arts Ensemble in the magnificent old barn of Childerley Hall, with the magnificent gardens open for pre-event wining and dining. Sold out almost immediately, the weather proved uncooperative. Gallantly, Childerley Estates managed to provide enough shelter to accommodate all the picnickers, and a good time was had by all.

Piano recitals were well represented in a lunchtime concert by Ashley Wass and an evening concert at West Road by BBC Musician of the Year 2014 Martin James Bartlett. Martin's recital was wildly received, his eclectic programme from Scarlatti to Gershwin ending with Ravel's spectacular La Valse. Chamber music was well represented by The Northern Chords Ensemble playing in St Botolph's Church, a new venue for the festival, and the Consone Quartet playing in Queens' chapel. A truly sparkling concert in Sidney Sussex chapel was given by the Britten Oboe Quartet, led by the irrepressible and brilliant oboe player, Nicholas Daniel. Also in Queens' chapel was a guitar recital given by ROSL 2022 Gold-medal winner Jack Hancher.

There were two major orchestral-choral concerts, both sold out. At King's chapel, to where the festival returned after an absence of several years, we heard the Britten Sinfonia and the Bach Choir under the direction of David Hill perform the Duruflé Requiem, Vaughn Williams' Fantasia on a Theme by Thomas Tallis, Christopher Wood's memorial Aberfan, and Richard Blackford's Vision of a Garden, memories of an acute COVID sufferer who had recovered enough to be actually singing in the chorus. A memorable concert. At Trinity chapel, we heard La Nuova Musica directed by David Bates performed all Handel's Coronation Anthems, starting with Zadok the Priest for which the chorus was joined by young choristers from St John the Divine, who happened to be at a summer school at St John's College, Cambridge.

CAMBRIDGE SUMMER MUSIC LTD

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Gesualdo 6 returned to the festival performing a spellbinding programme of William Byrd's motets and one of his Masses in Our Lady and the English Martyrs Catholic Church. While in Ely Cathedral, Gabrieli Roar returned with a performance of Elgar's Dream of Gerontius, with 200 young singers having attended a five-day workshop in preparation for the performance.

The 2023 festival featured two outstanding educational events. Festival director Ben Johnson gave a four-hour singing masterclass at St John's Divinity auditorium with student singers from the Royal College and Royal Academy of Music. It provided an extraordinary insight into the challenges of achieving a professional level of performance. And thanks to Trustee Clare Gilmour's dedication, a Young Composer's workshop was held in Churchill College's chapel, in which six young composers were coached and their compositions performed by workshop leader Ewan Campbell and the Phaedra Ensemble. Plans are to repeat both these events in 2024.

Two jazz concerts featured in the festival programme, a first for Cambridge Summer Music. The legendary blues guitar player John Etheridge and vocalist Vimela Rowe gave a sell-out concert in the cellars of the Union, and the Art Deco Trio led by the polymath-performer-arranger Iain Farrington performed jazz renderings of classical works and plenty of Gershwin classics in Childerley barn, which had been reformatted to resemble a cabaret. Jazz will continue to be a part of the Cambridge Summer Music experience.

Cambridge Summer Music also inaugurated the new, fine concert hall in Pembroke's redevelopment on the south side of Trumpington Street with two song recitals the same day! First was soprano Elinor Rolfe Johnson accompanied by Ian Tindale in a programme of Strauss, Alma Mahler and Gustav Mahler, later the soprano and South African star Masabane Cecilia Rangwanasha accompanied by Simon Lepper in a programme ranging from Schubert to Gershwin and a selection of South African songs. Both these recitals though not complete sell-outs were commercially successful, disproving the adage that song recitals do not pay!

The 2023 festival ended with a homage to Schubert performed by the pianist Louis Schwizgebel (Piano Sonata in C minor D958), festival director Ben Johnson (selected lieder including extracts from Winterreise), and the piano duo Schwizgebel/Martin James Bartlett (Fantasie in F minor D940, for piano and four hands).

2023 Christmas Concert

We enjoyed another successful Christmas Concert featuring David Hill and the Bach Voices at the Church of Our Lady and the English Martyrs on Hills Road. This is a tradition usually assisted by John Rutter, but this year he couldn't fit us into his very busy Christmas schedule. We will be doing our utmost to persuade him to return in 2024.

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.

On 1 October 2023 the charity was obliged to register for vat. This results in a requirement to charge vat on ticket sales, and enables the charity to recover vat on its purchases.

CAMBRIDGE SUMMER MUSIC LTD

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Governing document

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

To avoid confusion about the concept of Members, as specified in the governing document, an amendment was approved by the Trustees on 21 November 2022, ensuring that only Trustees can be Members of the charity. The amendment reads:

"In accordance with the power in Article 61 to make rules for the proper management of the Charity, the Trustees agree that any person appointed as a Trustee will also become a Member of the Charity as set out in Article 2 until the date on which they retire or cease to hold the office of trustee when their membership of the Charity will also terminate."

Current CSM Trustees, as of December 31, 2023:

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.

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 CSM opera events.

Ceri Pemberton

Ceri trained as a solicitor in London before joining English Heritage where she stayed for over 20 years as Head of the Legal Department. She has experience of charity law both as advisor and trustee. Ceri 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 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

Originally with a background in sales and management consultancy, Rachel French is a senior arts and heritage fundraiser having held several leadership positions in museums and galleries. She now heads up fundraising and comms at local independent charity Cambridge Past, Present & Future.

Alison Shakespeare

MA (Cantab); a chartered accountant and trained with PricewaterhouseCoopers. She has held a number of senior finance roles, with a particular interest in education. As a child she played violin and piano. The Arts, and music in particular, remain an important part of her life, albeit as an audience member rather than as a performer.

CAMBRIDGE SUMMER MUSIC LTD

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Current CSM Executive:

Following the 2023 festival, Cambridge Summer Music was reorganized into four teams: Concerts, Administration, Friends and Finance.

Festival Director: Ben Johnson

Concerts: Kim Waldock leads the Concerts team and is responsible for the smooth planning and running of all events. Helping her are long-time CSM volunteers Amy Klohr, Erica Lowry and Julie Anderson. In addition, 50 or more volunteers are called upon to help out for particular events.

Administration: Clare Gilmour leads administration, which includes marketing, production of printed material, maintenance of the website, and email campaigns. Design of material, printing, and much of the marketing distribution is outsourced.

Friends: our faithful community of Friends, who provide important financial support, are managed by volunteers Clem Messenger and Moira Malfroy.

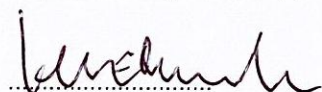
Finance: Alison Shakespeare leads the Finance team with finance officer Corinn Billington.

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
- David Hill MBE, Director of the Bach Choir, President of the Royal College of Organists
- 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

The Trustee report was approved by the Board of Trustees.



Mr H Edmundson
Chair

Date: 20 May 2024

CAMBRIDGE SUMMER MUSIC LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CAMBRIDGE SUMMER MUSIC LTD

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 2023.

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.



Sotos Christophi FCCA

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

Dated: 24/05/2024

CAMBRIDGE SUMMER MUSIC LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	35,865	38,500	74,365	31,104	9,800	40,904
Charitable activities	4	94,523	910	95,433	80,992	-	80,992
Investments	5	41	-	41	-	-	-
Total income		<u>130,429</u>	<u>39,410</u>	<u>169,839</u>	<u>112,096</u>	<u>9,800</u>	<u>121,896</u>
Expenditure on:							
Raising funds	6	3,333	-	3,333	7,567	-	7,567
Charitable activities	7	101,792	39,410	141,202	87,461	13,100	100,561
Total expenditure		<u>105,125</u>	<u>39,410</u>	<u>144,535</u>	<u>95,028</u>	<u>13,100</u>	<u>108,128</u>
Net income and movement in funds		25,304	-	25,304	17,068	(3,300)	13,768
Reconciliation of funds:							
Fund balances at 1 January 2023		33,595	-	33,595	16,527	3,300	19,827
Fund balances at 31 December 2023		<u>58,899</u>	<u>-</u>	<u>58,899</u>	<u>33,595</u>	<u>-</u>	<u>33,595</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CAMBRIDGE SUMMER MUSIC LTD

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	12	920		833	
Cash at bank and in hand		74,623		41,224	
		<u>75,543</u>		<u>42,057</u>	
Creditors: amounts falling due within one year	13	(16,644)		(8,462)	
Net current assets			58,899		33,595
Net assets excluding pension liability			58,899		33,595
			<u>58,899</u>		<u>33,595</u>
The funds of the charity					
Unrestricted funds			58,899		33,595
			<u>58,899</u>		<u>33,595</u>

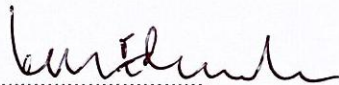
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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 20 May 2024



Mr H Edmundson
Chair

Company registration number 03475445 (England and Wales)

CAMBRIDGE SUMMER MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 or grantors 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 2023

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 2023

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 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Sponsorships and donations	13,026	38,500	51,526	11,081	6,900	17,981
Friends and trusts	22,839	-	22,839	20,023	2,900	22,923
	<u>35,865</u>	<u>38,500</u>	<u>74,365</u>	<u>31,104</u>	<u>9,800</u>	<u>40,904</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tickets and programmes	<u>94,523</u>	<u>910</u>	<u>95,433</u>	<u>80,992</u>	<u>-</u>	<u>80,992</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>41</u>	<u>-</u>

CAMBRIDGE SUMMER MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Raising funds		
Advertising	-	3,560
Publicity and mailing	1,474	1,169
PRS, Insurance & Making Music	1,512	1,809
Website	347	328
Friends events	-	701
	<u>3,333</u>	<u>7,567</u>

7 Expenditure on charitable activities

	Music festivals 2023 £	Music festivals 2022 £
Artist fees	77,339	51,711
Venue hire	14,180	14,071
Concert staff	37,345	6,905
Commission on tickets	38	1,064
Programmes and brochure purchases	8,733	7,871
	<u>137,635</u>	<u>81,622</u>
Share of support and governance costs (see note 8)		
Support	3,236	15,907
Governance	331	3,032
	<u>141,202</u>	<u>100,561</u>
Analysis by fund		
Unrestricted funds	101,792	87,461
Restricted funds	39,410	13,100
	<u>141,202</u>	<u>100,561</u>

CAMBRIDGE SUMMER MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs allocated to activities

	2023 £	2022 £
Administration costs	331	567
Consultancy costs	-	15,340
Governance costs	3,236	3,032
	<u>3,567</u>	<u>18,939</u>

	2023 £	2022 £
Governance costs comprise:		
Independent examination fee	2,361	2,268
Accountancy	875	764
	<u>3,236</u>	<u>3,032</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:

	2023 Number	2022 Number
Employees	<u>1</u>	<u>-</u>

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

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	59
Other debtors	117	-
Prepayments and accrued income	803	774
	<u>920</u>	<u>833</u>

CAMBRIDGE SUMMER MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,713	2,836
Other creditors	-	661
Accruals and deferred income	7,931	4,965
	<u>16,644</u>	<u>8,462</u>

14 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:

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Cavatina Trust	-	910	(910)	-
Cambridge BID	-	3,000	(3,000)	-
K Hannay Memorial - Concert sponsorship	-	5,000	(5,000)	-
Maecenas - Concert sponsorship	-	5,000	(5,000)	-
Ian Rosenblatt - Celia Rangwanasha	-	500	(500)	-
Chris Wood - Concert at Kings	-	20,000	(20,000)	-
Maria Björnson Memorial Fund	-	5,000	(5,000)	-
	<u>-</u>	<u>39,410</u>	<u>(39,410)</u>	<u>-</u>

Previous year:

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
Saffron Hall Consultancy	400	-	(400)	-
Core Costs 2022	2,900	-	(2,900)	-
Lunch series	-	3,000	(3,000)	-
Wigmore Soloists Concert	-	2,500	(2,500)	-
Artur Pizarro Concert	-	2,000	(2,000)	-
Guy Johnston & Tom Poster Concert	-	400	(400)	-
Opening Concert	-	1,000	(1,000)	-
Marcus Farnsworth Concert	-	900	(900)	-
	<u>3,300</u>	<u>9,800</u>	<u>(13,100)</u>	<u>-</u>

CAMBRIDGE SUMMER MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	33,595	130,429	(105,125)	58,899
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	16,527	112,096	(95,028)	33,595
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

Transactions with related parties

During the year ended 31 December 2023, the charity received donations of £3,340 (2022: £6,400) from 2 (2022: 2) Trustees.