

Charity registration number 1068417 (England and Wales)

Company registration number 03475445

CAMBRIDGE SUMMER MUSIC LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CAMBRIDGE SUMMER MUSIC LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr H Edmundson	
Ms V G C Gilmour	(Resigned 20 February 2024)
Mr Ka Man Ma	(Appointed 21 November 2024)
Mr J N Heath	
Mr W A Bowes	(Resigned 17 March 2025)
Ms A J Shakespeare	(Resigned 18 December 2024)
Ms R J French	
Ms C W Pemberton	

Charity number

1068417

Company number

03475445

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 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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

2024 was the second year for our festival director, Ben Johnson, hired in December 2022. This year, he extended the classical music programme to extend over the whole month of July to match the popular Sounds Green concerts. Further relationships were established with national organisations responsible for the nurturing of young musical talent—details below. As in 2023, the festival featured two important educational events—all the festival events are described below in more detail.

Management

During the autumn of 2024, we said goodbye to Trustee and finance officer Alison Shakespeare (resigned as Trustee on 18 December 2024) and welcomed Ka Man (Nikson) Ma as both Trustee (appointed 21 November 2024) and our new finance officer. Corinn Billington (paid) continues as book-keeper.

Clare Gilmour resigned as a Trustee on 20 February 2024, but continues her invaluable work acting as part-time, unpaid administrator.

2024 was the first year the charity was registered for VAT, our annual revenues having begun to exceed the defined threshold. This created some strain on our finances, as VAT costs exceed VAT reimbursements.

In October 2024, we signed up to a new ticketing system called TicketSolve, that doubles as a powerful client management relationship (CRM) system. Training on the new system for the team began in 2024 and continues.

During 2024, we developed governance policies for following aspects of Cambridge Summer Music: Finance, Serious Incident Reporting, Safeguarding, Trustee Conflict of Interest, Health and Safety, Equal Opportunities and Diversity, Environment, and Data Protection.

Sponsors

The 2024 festival benefited from the continued generosity of composer and benefactor, Christopher Wood. The Royal Overseas League supported a prize-winning artist from their 2022 music competition series. 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.

CAMBRIDGE SUMMER MUSIC LTD

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Partnerships

We continued to build on existing promotion partnerships - 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 co-promote oratorios in Ely Cathedral. These relationships develop a wider reach to the community and depending on the financial model help alleviate financial risk in promoting concert events.

Festival director Ben Johnson continues to expand partnerships with national organisations nurturing young musical talent. Creating the most impressive footprint of young talent in any UK music festival, these relationships include:

- YCAT - The Young Classical Artist Trust (www.ycat.co.uk)
- The Land Lang Foundation (www.langlangfoundation.org)
- The Kathleen Ferrier Awards (The Kathleen Ferrier Awards Britain's most prestigious singing awards.)
- The Royal Overseas-League Music Competition (Annual Music Competition - ROSL)
- BBC New Generation Artist Scheme (<https://www.bbc.co.uk/programmes/articles/Pbzgb4tV2s9IzQI0dFPHWH/home>)
- Cambridge Camerata Academy (<https://cambridgeca.org.uk/>)

Friends

The Friends hierarchy remains as announced in 2023 (see below). The benefits at each level respect HMRC rules:

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	✓	✓	✓	✓	✓

2024 Festival (3 - 31 July)

The 2024 festival was launched on 16 April 2024 at Pembroke College Old Library, courtesy of the Master of Pembroke Lord Chris Smith. Around 80 current and potential CSM donors were invited for drinks, canapés and a short concert by acclaimed accordionist Ryan Corbett, who was joined at the end by festival director Ben Johnson. Festival brochures were on hand and distributed.

The Sounds Green series of popular concerts at the Cambridge University Botanic Garden kicked off the 2024 festival with increasing numbers of the public enjoying picnics, music and the occasional dance on the lawns in mostly good weather.

The festival programme was as follows, with Sounds Green events in green, main evening events in blue, and lunchtime or afternoon events in red:

CAMBRIDGE SUMMER MUSIC LTD

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

DATE	CONCERT	VENUE
3 July	Sounds Green: Prime Brass	CU Botanic Garden
4 July	Geneva Lewis & Liŷr Williams	St Bololph's Church
5 July	Choir of Clare College	OLEM Catholic Church
6 July	Masterclass with Ben Johnson	Old Divinity School
6 July	Emile Souvague, clarinet	Old Divinity School
7 July	Castor Quartet	St Bololph's Church
10 July	Sounds Green: Arun Ghosh Quintet	CU Botanic Garden
11 July	Ariel Lanyi, piano	Trinity College Chapel
11 July	JS Bach St John Passion	Trinity College Chapel
12 July	Song recital: Alexandra Achillea Pouta	Sidney Sussex College
12 July	Jeneba Kanneh-Mason	Sidney Sussex College
13 July	Organ recital: Anthony Gritten	OLEM Catholic Church
13 July	Lang Lang Foundation Scholars	West Road Concert Hall
14 July	Mozart The Magic Flute	Childerley Hall
17 July	Sounds Green: Hannah Horton	CU Botanic Garden
18 July	Charlotte Saluste-Bridoux & Ben Tarlton	Jesus College Chapel
18 July	Heath Quartet	Jesus College Chapel
19 July	Maxim Calver, cello	Selwyn College Chapel
19 July	Sean Shibe: classical guitar	Queens' College Chapel
20 July	Young Composers Workshop	Churchill College
20 July	Crouch End Festival Chorus	King's College Chapel
21 July	Kathryn Tickell & The Darkening	Childerley Hall
24 July	Sounds Green: Mighty Like The Blues	CU Botanic Garden
24 July	Verdi Requiem	Ely Cathedral
25 July	Albero Trio	St Bololph's Church
25 July	Gesualdo Six	OLEM Catholic Church
26 July	Ryan Corbett: classical accordion	Jesus College Chapel
26 July	Schubert's Die Schöne Müllerin	Jesus College Chapel
27 July	Festival Finale: A Mozart Celebration	Saffron Hall
31 July	Sounds Green: Cores Do Samba	CU Botanic Garden

The festival featured many outstanding performances and was extremely well received with 4250 tickets sold, or 96% of the budgeted sales. The Mozart finale held at Saffron Hall was a sell-out.

We again 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 of Music. It provided an extraordinary insight into the challenges of achieving a professional level of performance. And thanks to ex-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. Plans are to repeat both these events in 2025.

CAMBRIDGE SUMMER MUSIC LTD

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2024 Christmas Concert

We enjoyed another successful Christmas Concert featuring Sir John Rutter, David Hill and the Bach Voices at the Church of Our Lady and the English Martyrs on Hills Road. We will be doing our utmost to persuade Sir John to return in 2025.

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, 2024:

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. Member of the Alpine Club, Member of the Himalayan Club, Fellow of the Royal Geographical Society.

Nick Heath

Nick's main career has been as a chartered surveyor. Despite an MA from Oxford, he lived and worked in Cambridge for many years, playing key roles in various local organisations. As trustee of the Cambridge Union (the University debating society), he was closely involved with their £5 million building and refurbishment project, successfully completed in 2023. He was previously chairman of Friends of All Saints, the special and once – neglected Victorian painted church in Jesus Lane. He is also a council member at the Academy of Ancient Music, the internationally famous early music orchestra founded in Cambridge by Christopher Hogwood. Elsewhere, he is Chair of Lettering Arts Trust, the charity promoting the craft of hand-cut lettering, especially on wood or stone.

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.

Ka Man (Nikson) Ma

Nikson is a fellow member of The Chartered Institute of Management Accountants. He was a CFO of a private equity firm, held the role of treasurer at a multinational corporation, and was also previously a corporate banker. As a trustee of Cambridge Summer Music, he plays a pivotal role in financial affairs and fundraising initiatives. Currently residing in Cambridge, Nikson is deeply passionate about live music performances, with a particular interest in musicals and opera.

CAMBRIDGE SUMMER MUSIC LTD

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Current CSM Executive:

Cambridge Summer Music is organized into four teams: Concerts, Administration, Friends and Finance.

Festival Director: Ben Johnson

Ben Johnson enjoys a varied career as a singer, conductor, teacher and artistic director. He co- founded the Southrepps Music Festival in Norfolk and is currently a vocal professor at the Royal College of Music. His international performance career has taken in concert, recital and opera performances, collaborating with the world's finest conductors and pianists. He has made several appearances at the BBC Proms, performing at the Last Night in 2017, and has performed in most of Europe's great concert halls as well as Carnegie Hall and Boston Symphony Hall in the USA. He has enjoyed a close relationship with English National Opera, as well as performing extensively with companies including Glyndebourne, Opera de Lyon, Bergen National Opera and Opéra National de Bordeaux, to name but a few.

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 Moira Malfroy and Clem Messenger.

Finance: Nikson Ma leads the Finance team with book-keeper Corinn Billington.

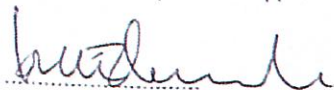
CSM Honorary Patrons: Cambridge Summer Music is fortunate to have the support of the following illustrious Honorary Patrons:

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

CAMBRIDGE SUMMER MUSIC LTD

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee report was approved by the Board of Trustees.



Mr H Edmundson
Chair

Date: 7/5/2025

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 2024.

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.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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

Date: 15/05/2025

CAMBRIDGE SUMMER MUSIC LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	34,533	24,000	58,533	35,865	38,500	74,365
Charitable activities	4	92,181	-	92,181	94,523	910	95,433
Investments	5	743	-	743	41	-	41
Total income		<u>127,457</u>	<u>24,000</u>	<u>151,457</u>	<u>130,429</u>	<u>39,410</u>	<u>169,839</u>
Expenditure on:							
Raising funds	6	5,439	-	5,439	3,333	-	3,333
Charitable activities	7	126,293	24,000	150,293	101,792	39,410	141,202
Total expenditure		<u>131,732</u>	<u>24,000</u>	<u>155,732</u>	<u>105,125</u>	<u>39,410</u>	<u>144,535</u>
Net income/(expenditure) and movement in funds		(4,275)	-	(4,275)	25,304	-	25,304
Reconciliation of funds:							
Fund balances at 1 January 2024		58,899	-	58,899	33,595	-	33,595
Fund balances at 31 December 2024		<u>54,624</u>	<u>-</u>	<u>54,624</u>	<u>58,899</u>	<u>-</u>	<u>58,899</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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	12	739		920	
Cash at bank and in hand		65,081		74,623	
		<u>65,820</u>		<u>75,543</u>	
Creditors: amounts falling due within one year	13	(11,196)		(16,644)	
Net current assets			<u>54,624</u>		<u>58,899</u>
The funds of the charity					
Unrestricted funds	15		54,624		58,899
			<u>54,624</u>		<u>58,899</u>

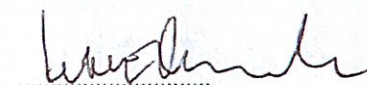
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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 7/5/2025



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 2024

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 .

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 2024

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 2024

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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Sponsorships and donations	17,015	24,000	41,015	13,026	38,500	51,526
Friends and trusts	17,518	-	17,518	22,839	-	22,839
	<u>34,533</u>	<u>24,000</u>	<u>58,533</u>	<u>35,865</u>	<u>38,500</u>	<u>74,365</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tickets and programmes	<u>92,181</u>	<u>-</u>	<u>92,181</u>	<u>94,523</u>	<u>910</u>	<u>95,433</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>743</u>	<u>41</u>

CAMBRIDGE SUMMER MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Raising funds		
Advertising	544	-
Publicity and mailing	1,200	1,474
PRS, Insurance & Making Music	3,635	1,512
Website	60	347
	<u>5,439</u>	<u>3,333</u>

7 Expenditure on charitable activities

	Music festivals 2024 £	Music festivals 2023 £
Artist fees	74,903	77,339
Venue hire	14,580	14,180
Concert staff	45,427	37,345
Commission on tickets	1,095	38
Programmes and brochure purchases	9,146	8,733
	<u>145,151</u>	<u>137,635</u>
Share of support and governance costs (see note 8)		
Support	4,385	3,236
Governance	757	331
	<u>150,293</u>	<u>141,202</u>
Analysis by fund		
Unrestricted funds	126,293	101,792
Restricted funds	24,000	39,410
	<u>150,293</u>	<u>141,202</u>

8 Support costs allocated to activities

	2024 £	2023 £
Administration costs	757	331
Governance costs	4,386	3,236
	<u>5,143</u>	<u>3,567</u>

CAMBRIDGE SUMMER MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities (Continued)

	2024 £	2023 £
Governance costs comprise:		
Independent examination fee	1,956	2,361
Bookkeeping	2,430	875
	<u>4,386</u>	<u>3,236</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:

	2024 Number	2023 Number
Employees	<u>1</u>	<u>1</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

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	117
Prepayments and accrued income	739	803
	<u>739</u>	<u>920</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	748	-
Trade creditors	7,330	8,713
Accruals and deferred income	3,118	7,931
	<u>11,196</u>	<u>16,644</u>

CAMBRIDGE SUMMER MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Chris Wood - Festive Finale	-	20,000	(20,000)	-
Shirley Ellis - Lang Lang	-	1,000	(1,000)	-
Shirley Ellis - Festive Finale	-	1,000	(1,000)	-
Shirley Ellis - Bachs St Johns Passion	-	1,000	(1,000)	-
J Ridley - Bachs St Johns Passion	-	1,000	(1,000)	-
	<u>-</u>	<u>24,000</u>	<u>(24,000)</u>	<u>-</u>

Previous year:

	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>

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 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	<u>58,899</u>	<u>127,457</u>	<u>(131,732)</u>	<u>54,624</u>

CAMBRIDGE SUMMER MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Unrestricted funds (Continued)

Previous year:	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>

16 Related party transactions

Transactions with related parties

During the year ended 31 December 2024, the charity received donations of £2,500 (2023: £3,340) from 1 (2023: 2) Trustees.