

COMPANY REGISTRATION NUMBER: 04741864
CHARITY REGISTRATION NUMBER: 1097288

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 MARCH 2021

BRIGHTON EARLY MUSIC FESTIVAL LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Brighton Early Music Festival Limited

Charity registration number 1097288

Company registration number 04741864

Principal office and registered Office
Kingfisher House
Hurstwood Grange
Hurstwood Lane
Haywards Heath
West Sussex
RH17 7QX

The Trustees

M Clemens
N Pittman
Dr H Walker
G Henderson
M Shipsey
S Mathews
N Chisholm
C Baron

Auditor
PRB Accountants LLP
Chartered accountants & statutory auditor
Kingfisher House
Hurstwood Grange
Hurstwood Lane
Haywards Heath
West Sussex
RH17 7QX

Bankers
HSBC
Falmer
Brighton
East Sussex
BN1 9QU

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2021

Welcome to our annual report for the 2020 financial year.

Due to superlative efforts by our core team BREMF managed to reorganise and replan our year to create a BREMF@home Festival of online events, which considering all the challenges was remarkably successful. I would like to pay tribute to some key volunteers lost during the year. Lisette Petrie (a member of the management committee) and Harriet Topping, both longstanding volunteers. Also to one of our key supporters and donors Stone Adams who died earlier in the year.

REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY

The administration of the charity is undertaken by the following:

The Charity is overseen by the Board of Trustees whose function is the governance and oversight of the organization, approval of budgets and the development of future strategy. The Board is supported by an experienced freelance professional team of Artistic Director, Festival Producer, Development Manager, and Concerts Manager, who administer the operations of the charity, assisted by a Management Committee of volunteers that meets regularly to plan the logistics and coordination of our Festival programme.

The Festival benefits from an extraordinary level of committed support from volunteers. The events within the Festival itself are run by a group of over 60 volunteers, acting under the guidance of the Management Committee. These volunteers are mostly local people, many of them skilled amateur musicians, who bring to the organisation a wide range of abilities and who are united by their enthusiasm for and interest in the types of music presented in the Festival.

STRUCTURE, GOVERNANCE AND MANAGEMENT

New Trustees, when appointed, receive information to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the activities of the Board of Trustees and the Management Committee and its decision-making processes, and details concerning the recent financial performance of the charity. They meet other Trustees and voluntary administrators involved in the day-to-day running of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate their roles within the charity.

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

The Trustees and Management Committee actively review, on a regular basis, the major risks that the charity faces and have established rigorous systems and procedures to mitigate any significant risks identified. The charity's objectives are:

1. To encourage, advance, develop and maintain public education in, appreciation of and involvement in pre-classical and classical music and the performing arts by promoting periodically a series of public concerts, dramatic performances, exhibitions and other cultural events.
2. To promote and assist in the advancement of public and professional education by the provision of workshops, lectures and educational events in pre-classical and classical music and the performing arts, particularly, but not exclusively, for younger people, and to encourage the giving of public performances by schools, music societies, choirs and other like organisations.

The principal activities of Brighton Early Music Festival during the year continued to achieve the charity's objectives through the organisation of an annual early music festival, but in a very different way to previous years, involving especially created performances online taking advantage of the visual opportunities and through the provision of training opportunities for both professional and amateur musicians.

The charity's aim to reach out to young people continued through the development of a series of short online films and associated teacher resources for use in primary and special schools.

STRATEGIC REPORT

The following sections for achievements and performance and financial review form the strategic report of the charity.

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 MARCH 2021

REVIEW OF ACHIEVEMENTS

I just wanted to tell you that I thought the festival was wonderful, obviously not as good as real life, but an excellent solution for difficult times. Looking forward to next year's event - alive and singing and dancing! Thank you and everyone else for everything that you do to make this marvellous festival happen.

We've just finished listening/looking at the Gaia final concert. It was brilliant in every way. We have thoroughly enjoyed BREMF@home and want to congratulate you all. Thank you for giving us such enjoyment and joy.

I was watching from Melbourne, Australia. The performances I watched were high quality, professional performances. All were full of delight, entertaining, diverse and educational. All were special but my two favourites were the Gaia choral performance and the Birdsong performance with recorder and narrator. Thank you so very much for the beautiful music and for lifting my spirits during the worst of the pandemic in Melbourne.

The musicians were brilliant & fascinating and fully embraced presenting to the audience via film. The way the visual aspect was thought out & executed enhanced the performances in different & exciting ways. It was all lovely.

BREMF@home Audience Feedback

BREMF@home was a digital edition of Brighton Early Music Festival comprising 10 events broadcast between 23 October - 1 November 2020 as two five-event weekends. The films were shown simultaneously on YouTube and Facebook using the premiere function and remained online afterwards for 7 days. Access was free but donations were encouraged including 'voluntary tickets' for each event and the whole season.

The performances were then followed up with an advertising campaign on Facebook in the UK and US during the 7 day period that the films were available to watch. This approach led to a total of 76,626 viewers over the Festival period.

SELECTED HIGHLIGHTS

Examples of the diversity of the offer include Joglaresa's performance accompanied by animation, commenting on both contemporary and medieval events, to an ambitious Four Faces of Gaia project which included music from the Gambia, India, the Middle East and Europe as well as a new composition commissioned by the Festival.

DONATIONS

Audience members were offered a number of different ways to donate towards the costs of making the BREMF@home films. By far the most popular were "voluntary tickets" which could be booked in advance or retrospectively for each event and as a season ticket, with a suggested donation of £10 per event or £75 for all 10. Viewers were also offered the opportunity to donate via JustGiving, by text message, or directly on the BREMF website. In total £13,302 was raised from donations (28% from outside the South East and 8% from overseas).

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

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TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2021

Volunteer activity

This was redirected to ensuring that other early music audiences around the world were informed about the BREMF@home events. This led to additional viewers from USA, Japan, Norway, France, Germany, Australia, and other countries around the world and also to an additional 218 subscribers.

Other activities of our affiliated organisations which continued during the restrictions caused by Covid:

The BREMF Community Choir continued to meet and rehearse via Zoom with parts being supplied for practice in advance. Although this was limited to the choir member joining in with what was playing on Zoom it did allow choir members to see each other online and to continue to be part of the BREMF family. Similarly the BREMF 415 Baroque Workshop Orchestra continued to meet on Zoom and even managed a couple of live workshops between lockdowns. The workshops online explored different aspects of baroque performance practice and has provided a library of material on google drive. This attracted performers further afield to remain involved. Later workshops involved playing along with Julia Bishop and guest appearances from Laura Piras (baroque flute) and Claire Williams (harpichord).

SUMMARY

Like many arts organisations in 2020 we had to completely rethink what we could achieve both in the current year and in the future. This involved us producing at least three budget scenarios. Due to the foresight of Deborah Roberts, our Artistic Director, we made the early decision to make the 2021 Festival entirely online. But then of course had to work out how to achieve this. Deborah and the team quickly recognised that simply putting on filmed performances was not going to be totally satisfactory and that we needed to exploit the audio visual opportunities offered. This led to developments of creating accompanying illustrative film and animation. A new departure for the team where new skills had to be developed working within lockdown restrictions. This makes the success of the Festival all the more remarkable. It is thanks to Deborah, Cathy Boyes, Festival Producer, Harriet Lawrence, Development Manager and of course all the artists and other freelance film makers, editors, lighting engineers and many others that this was all able to happen. Thanks to the fellow trustees who understood and have backed this necessary development. We are extremely grateful to the generosity and loyalty of our individual donors, and to Arts Council England and other grant-giving organisations who supported our work in this incredibly challenging year for the festival. Thanks to this support, we are able to look to the future and adapt and evolve to meet the changing needs of the sector and our audiences.

FINANCIAL REVIEW

The results for the year and the charity's financial position at the end of the year are shown on the attached statements. They show that we were able to keep our head above water in one of the most challenging years.

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

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TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2021

PLANS FOR 2021-2022

Continuing the plan to preempt unfolding events in an agile manner it was decided to split the main festival into two parts, with both parts integrating digital options where possible. The first part being an outdoors only festival in June and early July allowing audiences to enjoy the lighter and warmer evenings with generally very good weather. The Royal Spa in Queens Park was chosen as the principal venue and with some inspired lighting and sound engineering by PitchBlack a series of concerts were planned and also filmed for future use. The Autumn season will be based around a series of live events including the ever popular BREMF Live! showcase of emerging ensembles. The Autumn events will also be filmed and shown online as part of a larger BREMF@home Festival in November, alongside the Summer content. We also hope to have a Christmas event involving the BREMF Players and Singers if funds allow.

Our 2021 opera training course explored the earliest opera by a female composer - Francesca Caccini's *La liberazione di Ruggiero* (1625). This work is now being developed into a film which will be shown early in 2022.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

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TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 MARCH 2021

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 8 December 2021 and signed on behalf of the board of trustees by:



S Mathews
Chair of Trustees

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHTON EARLY MUSIC FESTIVAL LIMITED

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Brighton Early Music Festival Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHTON EARLY MUSIC FESTIVAL LIMITED *(continued)*

YEAR ENDED 31 MARCH 2021

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHTON EARLY MUSIC FESTIVAL LIMITED *(continued)*

YEAR ENDED 31 MARCH 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the following facts in evaluating whether the audit was capable of detecting irregularities and fraud.

- The audit was conducted using a proprietary audit pack. The pack is designed to detect fraud and irregularities
- PRB Accountants LLP have been registered as statutory auditors since 2001, and are experienced auditors
- Materiality was calculated and used for identifying key audit areas, setting sample sizes and evaluating errors
- Analytical review of the profit and loss was performed at the planning stages and throughout the audit to help identify any irregularities
- PRB Accountants LLP staff members regularly take part in continuing professional development courses to expand their knowledge and to keep up to date with changes to legislations
- A pre-audit discussion was held with the client to discuss any changes to the entity for and after the financial year end including accounting systems, turnover of key staff, instances of actual, suspected or alleged fraud, non-compliance with laws and regulations

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHTON EARLY MUSIC FESTIVAL LIMITED *(continued)*

YEAR ENDED 31 MARCH 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHTON EARLY MUSIC FESTIVAL LIMITED *(continued)*

YEAR ENDED 31 MARCH 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Whitley-Jones (Senior Statutory Auditor)

For and on behalf of
PRB Accountants LLP
Chartered accountants & statutory auditor

Kingfisher House
Hurstwood Grange
Hurstwood Lane
Haywards Heath
West Sussex
RH17 7QX

22/12/21

BRIGHTON EARLY MUSIC FESTIVAL LIMITED**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MARCH 2021**

		Year to 31 Mar 21			Period from
		Unrestricted funds	Restricted funds	Total funds	1 Feb 19 to 31 Mar 20
	Note	£	£	£	Total funds £
Income and endowments					
Donations and legacies	5	35,596	43,139	78,735	138,961
Charitable activities	6	12,353	—	12,353	73,741
Investment income		26	—	26	204
Total income		<u>47,975</u>	<u>43,139</u>	<u>91,114</u>	<u>212,906</u>
Expenditure					
Expenditure on charitable activities	7	50,536	43,139	93,675	221,338
Other expenditure	8	292	—	292	4,159
Total expenditure		<u>50,828</u>	<u>43,139</u>	<u>93,967</u>	<u>225,497</u>
Net expenditure and net movement in funds		<u>(2,853)</u>	<u>—</u>	<u>(2,853)</u>	<u>(12,591)</u>
Reconciliation of funds					
Total funds brought forward		<u>54,410</u>	<u>17,419</u>	<u>71,829</u>	<u>84,420</u>
Total funds carried forward		<u>51,557</u>	<u>17,419</u>	<u>68,976</u>	<u>71,829</u>

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

The notes on pages 15 to 23 form part of these financial statements.

BRIGHTON EARLY MUSIC FESTIVAL LIMITED**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	10	1,466	1,758
Current assets			
Debtors	11	1,535	15,363
Cash at bank and in hand		<u>70,117</u>	<u>56,849</u>
		71,652	72,212
Creditors: amounts falling due within one year	12	<u>4,142</u>	<u>2,141</u>
Net current assets		<u>67,510</u>	<u>70,071</u>
Total assets less current liabilities		<u>68,976</u>	<u>71,829</u>
Net assets		<u>68,976</u>	<u>71,829</u>
Funds of the charity			
Restricted funds		17,419	17,419
Unrestricted funds		<u>51,557</u>	<u>54,410</u>
Total charity funds	14	<u>68,976</u>	<u>71,829</u>

These financial statements were approved by the board of trustees and authorised for issue on8/12/21....., and are signed on behalf of the board by:



S Mathews
Trustee

The notes on pages 15 to 23 form part of these financial statements.

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Kingfisher House, Hurstwood Grange, Hurstwood Lane, Haywards Heath, West Sussex, RH17 7QX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows.

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 10 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee. Every member of the Charity will contribute no more than £10 to the Charity's assets if it should be wound up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	28,398	8,506	36,904
Gift aid	7,198	—	7,198
Grants receivable	—	34,633	34,633
	<u>35,596</u>	<u>43,139</u>	<u>78,735</u>

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	35,722	3,302	39,024
Gift aid	8,725	—	8,725
Grants receivable	15,300	75,912	91,212
	<u>59,747</u>	<u>79,214</u>	<u>138,961</u>

Grants receivable

	Total funds 2021 £	Total funds 2020 £
Arts Council England	14,700	56,288
Dutton-Downing Trust	—	2,300
The Behrens Foundation	5,000	5,000
The Radcliffe Trust	—	3,000
Fidelio Trust	—	2,000
The Sussex Community Foundation	5,000	3,000
Champniss Foundation	9,933	—
Angus Allnatt Charitable Foundation	—	1,500
The Hobson Charity	—	1,624
Ambache Charitable Trust	—	2,000
The Garrick Charitable Trust	—	4,000
The Leche Trust	—	3,000
Garfield Weston Foundation	—	7,500
	<u>34,633</u>	<u>91,212</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Ticket sales	12,353	12,353	59,553	59,553
Merchandise sales	—	—	2,977	2,977
Beverage sales	—	—	6,016	6,016
Workshops	—	—	1,086	1,086
Programmes sales	—	—	1,740	1,740
Other income	—	—	2,369	2,369
	<u>12,353</u>	<u>12,353</u>	<u>73,741</u>	<u>73,741</u>

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Purchase of goods for resale	—	—	—
Performer's fees	985	13,835	14,820
Advertising costs	594	5,365	5,959
Costumes, lighting and set	612	7,974	8,587
Workshops	2,289	—	2,289
Transaction charges	1,154	—	1,154
Website costs	7,672	7,128	14,800
Subscriptions	2,026	349	2,375
Miscellaneous expenditure	2,135	—	2,135
Postage and printing	328	—	328
Consultancy	32,741	8,488	41,228
	<u>50,536</u>	<u>43,139</u>	<u>93,675</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Purchase of goods for resale	4,312	1,431	5,743
Performer's fees	20,476	53,298	73,775
Advertising costs	14,877	1,680	16,557
Costumes, lighting and set	5,453	18,592	24,045
Workshops	—	14,732	14,731
Transaction charges	1,800	—	1,800
Website costs	1,173	—	1,173
Subscriptions	7,701	—	7,701
Miscellaneous expenditure	4,451	295	4,746
Postage and printing	6,960	—	6,960
Consultancy	62,662	1,445	64,107
	<u>129,865</u>	<u>91,473</u>	<u>221,338</u>

8. Other (expenditure)/income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Profit on disposal of tangible fixed assets held for charity's own use	1,800	1,800	—	—
Audit fee	(1,800)	(1,800)	(1,849)	(1,849)
Depreciation of equipment	(292)	(292)	(341)	(341)
Charitable contributions	—	—	(1,969)	(1,969)
	<u>(292)</u>	<u>(292)</u>	<u>(4,159)</u>	<u>(4,159)</u>

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year.

Two (2020: Two) trustees or members were reimbursed a total of £3,376 (2020: £12,974) for expenses incurred on behalf of the charity that appear under the following headings of expenditure:

	2021	2020
	£	£
Advertising costs	538	1,171
Postage and printing	152	563
Miscellaneous expenditure	1,726	2,202
Performer's fees	–	8,868
Subscriptions	460	–
Website costs	501	170
	<u>3,376</u>	<u>12,974</u>

10. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 April 2020	15,413	15,413
Disposals	(5,733)	(5,733)
At 31 March 2021	<u>9,680</u>	<u>9,680</u>
Depreciation		
At 1 April 2020	13,655	13,655
Charge for the year	292	292
Disposals	(5,733)	(5,733)
At 31 March 2021	<u>8,214</u>	<u>8,214</u>
Carrying amount		
At 31 March 2021	<u>1,466</u>	<u>1,466</u>
At 31 March 2020	<u>1,758</u>	<u>1,758</u>

11. Debtors

	2021	2020
	£	£
Prepayments and accrued income	<u>1,535</u>	<u>15,363</u>

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	342	341
Accruals and deferred income	3,800	1,800
	<u>4,142</u>	<u>2,141</u>

13. Deferred income

	2021	2020
	£	£
Amount deferred in year	<u>2,000</u>	<u>–</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	14,410	47,975	(50,828)	–	11,557
Designated funds	40,000	–	–	–	40,000
	<u>54,410</u>	<u>47,975</u>	<u>(50,828)</u>	<u>–</u>	<u>51,557</u>

	At 1 February 2019	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General funds	54,742	133,692	(134,024)	(40,000)	14,410
Designated funds	–	–	–	40,000	40,000
	<u>54,742</u>	<u>133,692</u>	<u>(134,024)</u>	<u>–</u>	<u>54,410</u>

BREMF Reserves Policy

In order to mitigate risks and secure viability BREMF will hold sufficient reserves to allow it to maintain such of its core activities as are possible and to develop plans for the future. These funds should be sufficient for a minimum period of six months activities and it is intended that they be used to secure (inter alia) the freelance services of its regular consultants and others as required. The trustees have agreed that for 2021 this figure should be £40,000. The amount to be reviewed annually.

Last review: June 2021

BRIGHTON EARLY MUSIC FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

14. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
BREMF Sustainability Fund	12,940	43,139	(43,139)	—	12,940
Early Music Live/Community Fund	892	—	—	—	892
Concertmakers Fund	3,587	—	—	—	3,587
	<u>17,419</u>	<u>43,139</u>	<u>(43,139)</u>	<u>—</u>	<u>17,419</u>

	At 1 February 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
BREMF Sustainability Fund	25,199	79,214	(91,473)	—	12,940
Early Music Live/Community Fund	892	—	—	—	892
Concertmakers Fund	3,587	—	—	—	3,587
	<u>29,678</u>	<u>79,214</u>	<u>(91,473)</u>	<u>—</u>	<u>17,419</u>

Early Music Live! Fund is a scheme to support young professional musicians in ensembles in making the leap from music student to music professional. It also provides education and an audience development programme for hard to reach communities in Brighton and Hastings.

ConcertMakers Fund is an ongoing project to explore the possibilities of different concert experiences and formats.

BREMF Sustainability Fund is restricted to provide funds to ensure the future of the Brighton Early Music Festival.

15. Related parties

There are no related party transactions to disclose.