

Company number: 04370467

Charity number: 1102771

THE LAMBERHURST MUSIC FESTIVAL

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2023



THE LAMBERHURST MUSIC FESTIVAL

COMPANY NUMBER	04370467
REGISTERED CHARITY	1102771
DIRECTORS AND TRUSTEES	David Ham (Chairman) David Ward Hugh Smith
COMPANY SECRETARY	David Ham
REGISTERED OFFICE	North House, 198 High Street Tonbridge Kent TN9 1BE
INDEPENDENT EXAMINER	John Francis FCA DChA East Hill House 3 East Hill Tenterden, Kent TN30 6RL

INDEX TO THE FINANCIAL STATEMENTS

Page

1	Trustees' Report
4	Independent Examiner's Report
5	Statement of financial activities
6	Balance Sheet
7	Notes to the Financial Statements

THE LAMBERHURST MUSIC FESTIVAL

Trustees' Report (continued) For the year ended 31 December 2023

The trustees are pleased to present their annual directors' report and financial statements of the charity for the year ending 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

Company Status and objectives

The company is incorporated by guarantee without share capital. Each of the members has guaranteed to meet debts of £1 in the event of a winding up. The governing document is the Memorandum and Articles last amended in February 2004. The company is also a registered charity.

The company's objects are:

- a) to advance public education in music by promoting concerts and other musical events in the Lamberhurst area of Kent;
- b) to advance the Christian religion by the restoration, preservation, repair, maintenance, improvement and beautification of the Parish Church of St. Mary, Lamberhurst, and the churchyard belonging to the church, and the monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels of the church.

Public benefit

The Trustees have had regard to the guidance on public benefit issued by the Charity Commission. The public benefit provided by the charity comprises making classical music available to people living in and near Lamberhurst, and the maintenance of St. Mary's church, Lamberhurst, for the free use and enjoyment of parishioners of Lamberhurst and visitors.

The Lamberhurst Music Festival is committed to enabling as many people as possible to benefit from its musical programmes. To this end a varied programme of music is undertaken in order to appeal to a wide audience.

Organisation and management

Trustees are appointed by the board by invitation, usually following a recommendation and always following an interview by the board. The board meets at regular intervals to manage each concert season and to consider financial reports.

Review of activities and main achievements

2023 was a significant year for Lamberhurst Music Festival as it was Marc Lodge's final year as our Programme Director. We are very grateful to him for leading the Festival programme over 8 years, continuing its mission of bringing interesting and high-quality music to Lamberhurst.

THE LAMBERHURST MUSIC FESTIVAL

Trustees' Report (continued) For the year ended 31 December 2023

The year's programme carried the strapline "A celebration of women in Music" and it has been a blend of top-level quality mixed with some disappointment. Of the six planned concerts two had to be cancelled. Our annual open-air opera at Bayham Abbey was nearly sold out, but persistent poor weather led to us having to cancel it three days before the performance. And a very special musical and spoken 'study' of Clara Schumann, featuring actress Patricia Hodge and pianist Lucy Parham was also cancelled, again three days before the performance, as Lucy had damaged her shoulder, rendering her unable to play.

Both concerts would have provided valuable income and profit but, without them, the year ended up with only a small net profit which was disappointing after much hard work.

The four concerts which did take place were all high quality and two featured the renowned clarinettist, Emma Johnson. In May she came to play with the Orchestra of the Environment. The programme premiered an interesting piece composed by her, *Tree of Life*, which centred on the climate emergency worldwide. To recognise the nature of this new piece, the festival made a donation to Kent Wildlife Trust from the proceeds of ticket sales. At Christmas Emma returned to entertain us with an all-female choir, Corra Sound, who sang an unusual programme beautifully.

June saw the return of the outstanding VOCES8. Despite being a choral group of men as well as women, the concert retained the theme of the year by singing a repertoire of predominantly women composers. The fourth concert featured violinist Fenella Humphreys, accompanied by Nicola Eimar on the piano and they performed an interesting and varied programme of known and relatively unknown pieces.

Overall, therefore, a modest result for much planning and preparation. A full programme of concerts is in place for the 2024 year following Marc Lodge's retirement, but the festival needs to find a permanent successor in order to continue its operation beyond the short term. We are continuing to make every effort to find a suitable person, as we would not wish to close down after 21 years of growth and success.

Financial Review

The charity made an operating surplus of £442 (2022 £3,249) before accounting for grants payable. With the exception of the donation of £200 to Kent Wildlife Trust mentioned above, no grants were paid in 2023; accordingly, the net surplus for the year was £442 (2022 deficit £4,331).

Gains on investments amounted to £4,982, (2022 losses £8,500), resulting in a surplus for the year of £5,424 (2022: deficit £12,831).

At the balance sheet date, the charity had unrestricted funds to be carried forward amounting to £78,145 (2022: £72,721).

Risks and Reserves

The Trustees have reviewed the risks to which the charity is exposed and established systems to mitigate those risks.

The Trustees' policy is to retain modest reserves for the following purposes:

- A balance of £15,000 to cover concert and, especially, pre-publicity expenses for the forthcoming season, bearing in mind that revenues are dependent on audiences and (for the summer opera event) weather conditions.

THE LAMBERHURST MUSIC FESTIVAL

Trustees' Report (continued) For the year ended 31 December 2023

- A further balance that will enable the trustees to respond rapidly and flexibly to any request for fabric repairs or improvements at St Mary's Church, Lamberhurst.
- In the longer term the trustees hope to build up an endowment fund, so that the annual income can benefit St Mary's Church in accordance with the charity's objectives.

Trustees

The following served as directors, trustees and members of the company during the year:

David Ham

Marc Lodge (resigned 1 January 2024)

David Ward

Hugh Smith (from 18 June 2022)

Statement of Trustees' Responsibilities

The charity trustees (who are also the directors of The Lamberhurst Music Festival for the purposes of company law) are responsible for preparing a trustees' annual report and 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

David Ham

Chairman

11 July 2024

THE LAMBERHURST MUSIC FESTIVAL

Independent Examiner's Report to the Trustees of the Lamberhurst Music Festival for the year ended 31 December 2023

I report on the financial statements of the charitable company for the year ended 31 December 2023, comprising a Statement of Financial Activities, Balance Sheet, and related notes.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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

John Francis
Chartered Accountant
East Hill House, 3 East Hill
Tenterden, Kent, TN30 6RL

11 July 2024

THE LAMBERHURST MUSIC FESTIVAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	<i>Unrestricted Funds</i>			
Income and Expenditure:	2023	2023	2022	2022
	£	£	£	£
Income				
Income from charitable activities:				
Sale of tickets, programmes and refreshments, including subscriptions from patrons		15,995		33,331
Corporate sponsors		1,000		-
Insurance claim for cancelled event		11,673		-
Investment income		44		22
Total income		28,712		33,353
Expenditure				
Charitable activities (concerts):				
Performers	17,730		17,062	
Hire & concert costs	7,547		10,084	
Publicity	1,222		1,409	
Website	319		176	
Insurance	497		366	
Sundry expenses	277		68	
PayPal fees	315		525	
Total cost of concerts	27,907		29,690	
Grant to St. Mary's Church, Lamberhurst	-		4,580	
Donation to Ukraine Appeal	-		3,000	
Total cost of charitable activities	27,907		37,270	
Costs of generating funds:				
Investment management costs (net)	363		414	
Total expenditure		(28,270)		(37,684)
Net expenditure		442		(4,331)
Other recognised gains and losses:				
Net gains (losses) on investments (Note 4)		4,982		(8,500)
Net movement in funds		5,424		(12,831)
Reconciliation of funds:				
Funds brought forward at 1 January 2023		72,721		85,552
Funds carried forward at 31 December 2023		78,145		72,721

THE LAMBERHURST MUSIC FESTIVAL

BALANCE SHEET AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	4	72,925	68,483
CURRENT ASSETS			
Cash at bank and in hand			
Held for reinvestment		482	261
General bank accounts		5,005	3,977
		<u>5,487</u>	<u>4,238</u>
CURRENT LIABILITIES			
Credit card		<u>(267)</u>	<u>-</u>
NET CURRENT ASSETS		<u>5,220</u>	<u>4,238</u>
NET ASSETS		<u><u>78,145</u></u>	<u><u>72,721</u></u>
FUNDS EMPLOYED			
Unrestricted funds:			
General Fund		<u><u>78,145</u></u>	<u><u>72,721</u></u>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The Financial Statements were approved by the Board of Trustees on 11 July 2024 and were signed on its behalf by:

Hugh Smith
Trustee

Company number 4370467

THE LAMBERHURST MUSIC FESTIVAL

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

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, and in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are presented in pounds sterling and rounded to the nearest pound.

The Lamberhurst Music Festival meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Incoming resources

Box office income is accounted for within the general fund when receivable.

Investment income is recognised when receivable.

Cost of Generating Funds

The cost of concerts and other musical events is disclosed as Cost of Generating Funds. This includes the cost of performers, venues and publicity, together with support costs.

Fixed Asset Investments

Fixed asset investments are shown at market value. Any unrealised gains or losses on revaluing the investments and any realised gains and losses on disposal of the investments are taken to the Statement of Financial Activities.

THE LAMBERHURST MUSIC FESTIVAL

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

2 TRUSTEES' REMUNERATION AND EXPENSES

Trustees do not receive any remuneration for their services.

One trustees was reimbursed expenses amounting to £63 (2021: two trustees £102) in total during the year. These were direct costs incurred in respect of events.

3 TAXATION

The charity is exempt from Corporation Tax on its charitable activities.

4 FIXED ASSET INVESTMENTS

	2023 £	2022 £
Quoted investments:		
Market value at 1 January 2023	68,483	81,992
Additions at cost	4,259	5,505
Disposals at cost or opening market value	(5,278)	(12,548)
Unrealised gains (losses) - net	5,461	(6,466)
Market value at 31 December 2023	72,925	68,483
Historical cost of investments at 31 December 2023	48,633	46,678

The investments are held in a single portfolio and income and gains (or losses) are taken to the Statement of Financial Activities.

Gains recognised in the Statement of Financial Activities comprised:

Realised gains (losses) on disposals	(479)	(2,034)
Unrealised gains on revaluation	5,461	(6,466)
	4,982	(8,500)

5 CONTROL

The charitable company is controlled by its board of Trustees, who are also the members. There is no ultimate controlling party.