

Chipping Campden Music Festival

Treasurer's report for the year ended 31 December 2021

The 2021 season

As noted on last year's report, the trustees decided in Spring 2021 that it would not be possible to hold a meaningful festival in our usual May time. However, the overwhelming majority of the artists originally booked for May 2021 were able to commit to performing at a Festival in September 2021, and accordingly the trustees planned a September Festival to be held under limited social distanced conditions. Although most of the Covid-related constraints had been lifted by the time of the Festival, it was decided that the audience number limitations that we had planned for should be maintained, mainly to reassure those attending. We were able to agree with all the performers that there should be two performances each day, afternoon and evening, and we were therefore able to limit the otherwise significant reduction in the overall number of audience seats that we could make available for each concert. The trustees are grateful to all the performers for agreeing what in many cases was a much more onerous schedule. The collaborative spirit shown by all concerned in making it possible to get back to live musical performance with a live audience was genuinely heart-warming.

The Literature Festival, held under the auspices of the Music Festival, also took place in September, with less constraint on audience numbers as the events are smaller. The financial information below includes amounts relating to the Literature Festival.

The total income from the two Festivals, including ticket sales, sponsorship and donations, advertising income, and grants, was £258,000. For the cancelled 2020 Festival the total including all amounts donated by supporters (including ticket sales for cancelled concerts) to support the Festivals generally and to enable support payments to be made to performers was £174,000. For the 2019 Festival (the most recent normal comparator), the total income was £240,000.

Payments to artists totalled £154,000. In 2020 these were almost all discretionary and totalled £81,000. For the 2019 Festival the total was £148,000. Total costs for 2021 were £251,000 (2020 £131,000 and 2019 £217,000), leaving a surplus of £7,000 for the year (2020 £43,000 and 2019 23,000). The increased surplus in 2020 was partly due to the lack of certain variable costs, for example premises rental and piano hire and tuning, due to the cancellation of the festival.

The Festival carries forward reserves totalling £228,000 at 31 December 2021.

Reserves

Including the piano fund, reserves now stand at £228,000, which is represented by £27,000 in respect of the funding provided to the subsidiary company to purchase the festival's piano, with the remainder represented by cash in the trust's bank accounts. Excluding the piano balance, the reserves are equivalent to 80% (2020 – 88%, and 2019 – 70%) of the festival's core costs (normalised for 2020 by using the 2019 costs as a basis) and continue to provide a reasonable measure of security for the festival. The trustees have continued to keep under review the level of surplus it is appropriate for the charity to accumulate. In so doing, the trustees reference two broad aims, both forward looking. The first of these is the desirability of the festival being able to continue forward

in the face of an uninsurable event causing cancellation and the resulting loss of ticket income with which to settle liabilities to artists. The trustees regard the exceptional support received by the festival in 2020 as just that, exceptional, and do not believe it is appropriate to rely on such support being repeated. The second is the desirability of the festival being able to continue in the pursuit of its educational aims without having to rely on public funds whose aims may change from year to year. Bearing these aims in mind, the trustees have continued to determine as an appropriate target, reserves being 100% of the festival's core costs. While the level of reserves continues to be below this level, the trustees are comfortable with the position, and will continue to review the target each year.

The future

The trustees planned to hold the 2022 festival under normal conditions and succeeded in doing so. The trustees continue to be focused on maintaining the high level of musical performance which has been the hallmark of the Festival to date, and we continue to be grateful for the support of our patrons, friends and sponsors, without whom it would not be possible for the Festival to achieve our objectives.

The trust is a registered charity and makes returns to the Charity Commission accordingly. The trust's charitable status enables it to reclaim gift aid on certain amounts received from friends and patrons.

David Roberts

Trustee

3 October 2022



Chipping Campden Music Festival
Year ended 31 December 2021

STATEMENT OF FINANCIAL ACTIVITIES

	2021				2020			
	Main Festival	Choir	Literature Festival	Total	Main Festival	Choir	Literature Festival	Total
Income								
Sponsorship and Donations	135,867		4,911	140,777	158,244		3,337	161,581
Advertisers	1,950		200	2,150				
Ticket, programmes and membership	97,219	4,864	12,486	114,569	10,000	2,575		12,575
Grant					82			82
Interest	23			23				
Total	235,058	4,864	17,597	257,519	168,326	2,575	3,337	174,238
Expenses								
Artists	142,543	7,359	3,613	153,515	79,316	1,196		80,512
Artistic direction	30,000		6,000	36,000	30,000		3,000	33,000
Workshop costs								
Advertising/Promotions	1,653			1,653				
Premises and Admin	35,910	474	4,721	41,106	9,372	293	902	10,567
Piano Hire, tuning and moving costs	6,290			6,290	110			110
Programmes, tickets and sales costs	5,010	45	1,492	6,547	3,757			3,757
Insurance	2,207			2,207	2,830			2,830
Bank charges	3,117	99	132	3,348				
Filming								
Fundraising costs								
Sundry								
Total	226,730	7,977	15,959	250,666	125,385	1,489	3,902	130,775
Surplus/(Deficit) for the year	8,328	-3,113	1,638	6,853	42,941	1,086	-565	43,463
Surplus brought forward				221,185				177,723
Surplus carried forward				228,038				221,185

BALANCE SHEET

Cash at Bank
Savings Account
Current Account

Loan to subsidiary company
Pre Paid Expenses

Creditors

Deferred income - Donations received in advance

196,100
21,058
217,158

185,791
14,439
200,230

26,649
2,000
-17,769

30,349
2,000
-11,394

228,038

221,185

Independent Examiner's Report to the Trustees of the Chipping Campden Music Festival

This report on the accounts of the Chipping Campden Music Festival (Registered Charity Number 1109991) for the year ended 31 December 2021 which comprise the Treasurer's Report, the Statement of Financial Activities, and the Balance Sheet, is in respect of an examination carried out in accordance with Section 43 of the Charities Act 1993 (the Act).

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts, and consider that an audit is not required for this year (under section 43(2) of the Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 43(2) of the Act), follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)9b) of the Act), and state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - a. to keep accounting records in accordance with section 41 of the 1993 Act; and
 - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Acthave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed *A. W. KELLEY*

Date: *3/15/22*

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