

**CHIPPING CAMPDEN MUSIC FESTIVAL**  
**UNAUDITED REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Charity Number : 1109991

## Objectives and Activities

The objectives of the Charity remain the promotion and arrangement of concert performances, literary events and music education activities. The principal activities during 2022 were the Music Festival and Literary Festival held over three weeks during May 2022. A key element of the Music Festival each year is the formation, for the second week of the festival, of the Academy Orchestra, which teams young musicians embarking on a professional career with experienced professionals. The charity also looks to collaborate with local groups including schools to encourage young musicians.

## The 2022 Festival

In 2021, in view of the Covid pandemic trustees decided early in the year 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 to play two concert performances each day to socially distanced audiences. With that generous support, we were able to limit the otherwise significant reduction in the overall number of audience seats that we could make available for each concert. The Literary Festival was less impacted by the social distancing constraints, as audiences are smaller.

However, the trustees, audiences and artists were all delighted to be able to plan and put on both festivals on a "back to normal" basis in May 2022. The standard of performances throughout the festival was very high, and the focus of the trustees continues to be on maintaining the high level of musical performance which has been the hallmark of the festival to date. The total audience for the music festival in May was just under 4,500, including some concerts that were in practice sellouts. The financial results are commented on below.

## Financial Review

The total income from the two Festivals, including ticket sales, sponsorship and donations, advertising income, and grants, was £270,000 (2021 - £258,000). The income from charitable activities (essentially ticket and programme sales) was £156,000 (2021 - £117,000), with the remaining income being donations including related gift aid of £114,000 (2021 - £141,000). For the 2019 Festival (the most recent normal comparator), the total income was £240,000. Payments to artists totalled £166,000 (2021 - £154,000). For the 2019 Festival the total was £148,000. Total costs for 2022 were £285,000 (2021 - £251,000 and 2019 - £217,000), leaving a deficit of £15,000 for the year (2021 - surplus of £7,000 and 2019 - surplus of £23,000).

The trustees have always sought to hold ticket prices as low as possible, and also provide heavily discounted tickets for students. However, it is not possible to put on concert performances of the highest quality at such ticket prices without significant support from the patrons and friends of the festival. Although we are fortunate to have a very faithful body of patrons and friends, the precise level of financial support varies from year to



year. The medium term trend is for support from patrons and friends to comprise between 30% and 50% of the charity's total income. The trustees seek to maintain this high level of support by keeping patrons and friends informed and involved, and maintaining the highest quality of concerts, which is what our supporters tell us they value most.

The Festival carries forward reserves totalling £213,000 at 31 December 2022.

### **Reserves and Investment policy**

The reserves of £213,000 are represented by £23,000 in respect of the outstanding funding originally provided to the subsidiary company to purchase the festival's piano, with almost all the remainder represented by cash in the trust's bank accounts. Excluding the funding to the subsidiary company, the reserves are equivalent to 67% (2021 - 80%, and 2019 - 70%) of the festival's core costs 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 which to settle liabilities to artists. The second is the desirability of the festival being able to continue in the pursuit of its educational objectives without having to rely on public funds whose focus 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.

In the context of the purposes for which reserves are held, the trustees have determined that the investable assets which represent the reserves should be easily realisable and low risk, and all are therefore held in the form of short term deposits and a current account.

### **Structure, Governance and Management**

The charity is governed by a trust deed under which trustees are appointed. The charity is an unincorporated association. Trustees meet periodically as required but at least four times each year. Throughout 2022 there were four trustees; subsequently one has retired through ill-health. The current trustees are looking to reinforce the trustee body, having regard not only to the mix and balance of skills and experience in the trustee group, but also to medium- and longer-term succession. New trustees can be appointed by the existing trustees. No other body or person has any rights to appoint trustees. Until recently the Artistic Director has been responsible not only for devising the programme and liaison with artists, but also operational management. Over the last two years the trustees have increased the level of administrative support, and in the context of the long-standing Artistic Director retiring following the 2023 festival, the trustees have established a changed direction and management structure. A new Artistic Director has been appointed, along with an Operations Director, supported by an administrative assistant. Both the new Artistic Director and the Operations Director have been involved with the festival for many years. This new structure will be run in parallel with the previous

Artistic Director remaining involved up to 31 December 2023, to ensure smooth handover and to minimise any loss of knowledge.  
The festival is also supported by a team of volunteers, particularly during the festival period in May, many of whom have been involved for many years.

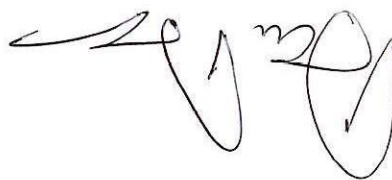
#### Reference and Administrative details

Name: Chippling Campden Music Festival  
Charity No: 1109991  
Principal Address: The Old Police Station, High Street, Chippling Campden, Gloucestershire  
Trustees during 2022:  
Arthur Cunyghame  
David Roberts  
Ailsa Scott  
Richard Stephens (retired 1 September 2023)

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 is the sole director of the charity's subsidiary company, CCMF Piano Limited, whose sole asset is the Steinway piano used by the festival, and whose sole activity is providing that piano for hire.

APPROVED BY THE TRUSTEES on 12 October 2023

Signed



David Roberts

Trustee

Date 19 October 2023

# INDEPENDENT EXAMINER'S REPORT

Report to the Trustees of Chipping Campden Music Festival (charity number 1109991)  
On the accounts for the year ended 31 December 2022 set out on pages 5 to 9

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2022.

## Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent Examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

the accounting records were not kept in accordance with section 130 of the Charities Act; or

the accounts did not accord with the accounting records; or

the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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. 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.

Signed:

Date:

24/10/23

Daniel James Colwell FCCA CTA ATT  
Daniel Colwell & Co  
Chartered Certified Accountant



# CHIPPING CAMPDEN MUSIC FESTIVAL

Year Ended 31 December 2022

## Section A Statement of financial activities (including summary income and expenditure account)

Note	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	2022	2021
	£	£	£	£	£	£
2	114,140	-	-	114,140	140,777	140,777
	155,606	-	-	155,606	116,719	116,719
	106	-	-	106	23	23
	269,852	-	-	269,852	257,519	257,519
	285,382	-	-	285,382	250,666	250,666
3	Expenditure					
	Charitable activities					
	Net income/(expenditure) before tax for the reporting period					
	(15,530)	-	-	(15,530)	6,853	-
	Tax payable					
	-	-	-	-	-	-
	(15,530)	-	-	(15,530)	6,853	-
	Net gains/(losses) on investments					
	(15,530)	-	-	(15,530)	6,853	-
	Other gains/(losses)					
Reconciliation of funds:	(15,530)	-	-	(15,530)	6,853	-
	Net movement in funds					
	228,038	-	-	228,038	221,185	221,185
	212,508	-	-	212,508	228,038	228,038
	Total funds brought forward					
	Total funds carried forward					

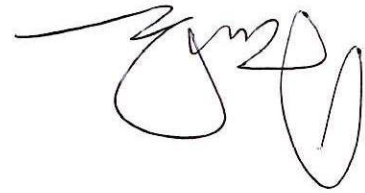
# CHIPPING CAMPDEN MUSIC FESTIVAL

Year Ended 31 December 2022

## Section B Balance sheet

	Unrestricted funds	Restricted income funds	Endowment funds	Total 2022	2021
Current assets	£	£	£	£	£
Debtors	30,257	-	-	30,257	28,649
Cash at bank and in hand	225,476	-	-	225,476	217,158
Total current assets	255,733	-	-	255,733	245,807
Creditors	43,225	-	-	43,225	17,769
Net current assets	212,508	-	-	212,508	228,038
Total assets less current liabilities	212,508	-	-	212,508	228,038
Creditors: amounts falling due after one year	-	-	-	-	-
Provisions for liabilities	-	-	-	-	-
Total net assets or liabilities	212,508	-	-	212,508	228,038
Funds of the Charity	212,508	-	-	212,508	228,038
Unrestricted funds	212,508	-	-	212,508	228,038
Total funds	212,508	-	-	212,508	228,038

Signed by a trustee on behalf of all the trustees



Date 19 October 2023

# CHIPPING CAMPDEN MUSIC FESTIVAL

Year Ended 31 December 2022

## Section C Notes

### 1 Accounting Policies

a) Basic of preparation. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice. The accounts include all the transactions, assets and liabilities for which the Charity is responsible in law. The Charity constitutes a public benefit entity as defined by FRS 102.

b) Income. Voluntary income, including donations, gifts and grants are recognised where there is entitlement, certainty of receipt and the amount can be reliably measured. Voluntary income is deferred where the donor has specified that the donation or grant must be used in a future accounting period. Income from charitable activities is recognised as earned through the provision of goods and services. Income is deferred where admission fees or performance related grants are received in advance of the performances or events to which they relate.

c) Expenditure. Expenditure is recognised when a liability is incurred.

d) Interest receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e) Debtors. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

f) Cash at bank and in hand. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) Creditors. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Going Concern. The Trustees are satisfied that the Festival has adequate reserves and that the forecasts for the next twelve months and beyond are suitably positive for the accounts to be prepared on a going concern basis.



## 2 Income

Analysis of income	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	2021
	£	£	£	£	£
Donations and legacies	97,878	-	-	97,878	120,131
Gift Aid	16,262	-	-	16,262	20,646
Legacies	-	-	-	-	-
Charitable activities	114,140	-	-	114,140	140,777
Ticket sales, programmes and membership	152,806	-	-	152,806	114,569
Advertising income	2,800	-	-	2,800	2,150
Other	-	-	-	-	-
Total	155,606	-	-	155,606	116,719
Interest income	106	-	-	106	23
TOTAL INCOME	269,852	-	-	269,852	257,519

## 3 Expenditure

Expenditure on charitable activities	2022	2021
Artists	166,241	153,516
Promotion and Direction	39,611	37,653
Equipment and Venue Hire	36,846	31,240
Programmes and tickets	15,968	6,547
Administration and associated costs	26,716	21,710
Total	285,382	250,666
Analysis of expenditure on charitable activities	2022	2021
Music Festival	255,822	226,730
Literature Festival	12,589	15,959
Chorus	16,971	7,977
Total	285,382	250,666

The trustees receive no remuneration (2021 - nil)

#### 4 Debtors

Prepayments and accrued income	6,812	2,000
Other debtors	23,445	26,649
Total	30,257	28,649
	2022	2021
	£	£

All debtors are recoverable in less than one year  
The other debtors of £23,445 (2021 - £26,649) are due from the charity's subsidiary company, which at 31 December 2022 had net assets of £7,752 per its filed accounts.

#### 5 Cash

Short term deposits	203,438	196,100
Cash at bank and on hand	22,038	21,058
Total	225,476	217,158
	2022	2021
	£	£

#### 6 Creditors

Accruals and deferred income	31,831	6,375
Other creditors	11,394	11,394
Total	43,225	17,769
	2022	2021
	£	£

All creditors fall due within one year

#### 7 Deferred Income

Donations have been received which are intended for next year and, in addition, there have been some advance ticket sales for the 2023 festival

Movement in deferred income account	2022	2021
	£	£
Balance at the start of the reporting period	-	-
Amounts added in current period	23,591	-
Amounts released from previous periods	-	-
Balance at the end of the reporting period	23,591	-

#### 8 Examiners fee

Fee for acting as Independent Examiner	2022	2021
	£	£
	1,500	-
	1,500	-

#### 9 Taxation

The charity is registered for gift aid, which it claims on qualifying donations.

The charity is not registered for VAT.