

Charity Number : 1109991

**CHIPPING CAMPDEN MUSIC FESTIVAL
UNAUDITED REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Chipping Campden Music Festival

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Chipping Campden Music Festival
Trustees' report for the year ended 31 December 2023

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 2023 were the Music Festival and Literary Festival held over three weeks during May 2023. 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 2023 Festivals

The literary festival continues to grow its reputation, showcasing a range of fiction and non-fiction titles. The plans for 2024 are to continue growing the festival through events involving interesting speakers and books and promoting the festival more widely. The standard of performances throughout the music festival continues to be 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 2023 was just over 4,600 (2022 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 £351,000 (2022 - £270,000). The income from charitable activities (essentially ticket and programme sales) was £187,000 (2022 - £156,000), with the remaining income being donations, including related gift aid, of £163,000 (2022 - £114,000).

Payments to artists totalled £190,000 (2022 - £166,000). Total costs for 2023 were £352,000 (2022 - £285,000), leaving a marginal deficit of less than £1,000 for the year (2022 – deficit of £15,000).

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 £212,000 at 31 December 2023.

Reserves and Investment policy

The reserves of £212,000 are represented by £20,000 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 55% (2022 - 67%) 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 with 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 long-term 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. One trustee resigned during the year due to ill-health, and a new trustee has subsequently been appointed, bringing the total number of trustees back to four. New trustees can be appointed by the existing trustees. No other body or person has any rights to appoint trustees.

The long-standing Artistic Director retired following the 2023 festival, and in planning for this change the trustees established a changed direction and management structure. A new Artistic Director has been appointed, along with a Managing Director, supported by an administrative assistant. Both the new Artistic Director and the Managing Director have been involved with the festival for many years. This new structure was 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: Chipping Campden Music Festival

Charity No: 1109991

Principal Address: The Old Police Station, High Street, Chipping Campden, Gloucestershire

Trustees during 2023:

Arthur Cunynghame

David Roberts

Ailsa Scott

Richard Stephens (retired 1 September 2023)

Suzanne Smith (appointed 26 January 2024)

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

Signed



David Roberts

Trustee

Date 11 October 2024

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 2023 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 2023.

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

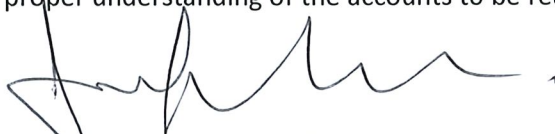
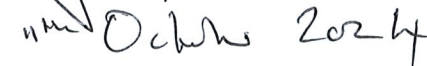
the accounts did not accord with the accounting records; or

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:

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

CHIPPING CAMPDEN MUSIC FESTIVAL

Year Ended 31 December 2023

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

	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total funds 2023	2022
		£	£	£	£	£
Income						
Donations and legacies	2	162,628	-	-	162,628	114,140
Charitable activities		186,526	-	-	186,526	155,606
Investments		2,322	-	-	2,322	106
Total		351,475	-	-	351,475	269,852
Expenditure						
Charitable activities	3	351,831	-	-	351,831	285,382
Net income/(expenditure) before tax for the reporting period		(356)	-	-	(356)	(15,530)
Tax payable		-	-	-	-	-
Net income/(expenditure) after tax before investment gains/(losses)		(356)	-	-	(356)	(15,530)
Net gains/(losses) on investments		-	-	-	-	-
Net income/(expenditure)		(356)	-	-	(356)	(15,530)
Other gains/(losses)		-	-	-	-	-
Net movement in funds		(356)	-	-	(356)	(15,530)
Reconciliation of funds:						
Total funds brought forward		212,508	-	-	212,508	228,038
Total funds carried forward		212,152	-	-	212,152	212,508

CHIPPING CAMPDEN MUSIC FESTIVAL

Year Ended 31 December 2023

Section B

Balance sheet

		Unrestricted funds	Restricted income funds	Endowment funds	Total 2023	2022
		£	£	£	£	£
Current assets						
Debtors	4	33,723	-	-	33,723	30,257
Cash at bank and in hand	5	254,410	-	-	254,410	225,476
Total current assets		288,133	-	-	288,133	255,732
Creditors	6	75,981	-	-	75,981	43,224
Net current assets		212,152	-	-	212,152	212,508
Total assets less current liabilities		212,152	-	-	212,152	212,508
Provisions for liabilities		-	-	-	-	-
Total net assets or liabilities		212,152	-	-	212,152	212,508
Funds of the Charity						
Unrestricted funds		212,152	-	-	212,152	212,508
Total funds		212,152	-	-	212,152	212,508

Signed by a trustee on behalf of all the trustees



Date 11 October 2024

CHIPPING CAMPDEN MUSIC FESTIVAL

Year Ended 31 December 2023

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 2023	2022
	£	£	£	£	£
Donations and legacies					
Donations and gifts	138,947	-	-	138,947	97,878
Gift Aid	23,680	-	-	23,680	16,262
Legacies	-	-	-	-	-
	<u>162,628</u>	<u>-</u>	<u>-</u>	<u>162,628</u>	<u>114,139</u>
Charitable activities					
Ticket sales, programmes and membership	183,266	-	-	183,266	152,806
Advertising Income	3,260	-	-	3,260	2,800
	-	-	-	-	-
Other	-	-	-	-	-
Total	<u>186,526</u>	<u>-</u>	<u>-</u>	<u>186,526</u>	<u>155,606</u>
Interest income	2,322	-	-	2,322	106
TOTAL INCOME	<u>351,475</u>	<u>-</u>	<u>-</u>	<u>351,475</u>	<u>269,852</u>

3 Expenditure

	2023	2022
	£	£
Expenditure on charitable activities		
Artists	189,656	166,241
Promotion and Direction	47,176	39,611
Equipment and Venue Hire	50,046	36,846
Programmes and tickets	19,615	15,968
Administration and associated costs	45,337	26,716
Total	<u>351,831</u>	<u>285,382</u>
Analysis of expenditure on charitable activities		
	£	£
Music Festival	315,229	255,821
Literature Festival	21,980	12,589
Chorus	14,623	16,971
Total	<u>351,831</u>	<u>285,382</u>

4 Debtors

	2023	2022
	£	£
Prepayments and accrued income	13,225	6,812
Other debtors	20,498	23,445
Total	<u>33,723</u>	<u>30,257</u>

All debtors are recoverable in less than one year

5 Cash

	2023	2022
	£	£
Short term deposits	249,060	203,438
Cash at bank and on hand	5,350	22,038
Total	<u>254,410</u>	<u>225,476</u>

6 Creditors

	2023	2022
	£	£
Accruals and deferred income	64,587	31,831
Other creditors	11,394	11,394
Total	<u>75,981</u>	<u>43,225</u>

All creditors fall due within one year

7 Trustees

The trustees receive no remuneration.

Expenses of £210 and £321 were paid to David Roberts and Ailsa Scott respectively.

8 Deferred Income

Donations have been received which are intended for next year and, in addition, there have been some advance ticket sales for the 2024 festival

	2023	2022
	£	£
Movement in deferred income account		
Balance at the start of the reporting period	23,591	-
Amounts added in current period	61,860	23,591
Amounts released from previous periods	(23,591)	-
Balance at the end of the reporting period	<u>61,860</u>	<u>23,591</u>

9 Independent Examiners Fee

	2023	2022
	£	£
	1,500	1,500

10 Taxation

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

The charity is not registered for VAT.

The charity is not liable for Corporation Tax in the year under review.