

Charity Registration No. 1142980

Company Registration No. 07145737 (England and Wales)

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Lee A R F Lenon J R M Hardwick J P Marland
Secretary	A Lee
Charity number	1142980
Company number	07145737
Registered office	152 Durham Road London SW20 0DG

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's memorandum and articles, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable company's principal objective is to advance, improve, develop and maintain public education in music and appreciation of the art and science of music in all its aspects, including through the presentation of public concerts and recitals.

Its primary activity, in pursuit of this objective for public benefit, is to promote and manage an annual music festival ('the Festival') based in Wimbledon and the surrounding area of South West London.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

Because of the Covid-19 pandemic the 2020 season was disrupted, as no live concerts were possible. To maintain our profile as 'one of the most distinguished festivals in the UK, possibly the world' [Musical Opinion] the Festival Director proposed a ten event 'virtual' festival, filming ten events, editing them overnight, then transmitting them to a paying audience the following day. A decision was made not to do live streaming as this has proved unreliable with the resources available to us.

To offer some distinction to our series it was based around 'Recitals with Attitude' in which all the performers were asked to speak about the music they performed in an entire personal way - not in the form of a musicologist and programme notes, but why they had chosen the works, what the technical and musical challenges it presented, how they approached the work. Sometimes it was not confined to the work itself, but the problems of reeds for woodwind players discussed by clarinettist Michael Collins, and bassoonist Robin O'Neill, or a musical relationship developed over the years performing Beethoven's cello sonatas between Raphael Wallfisch and John York. Pianist Paul Lewis was interviewed from Sweden by zoom, talking about his personal insights regarding Beethoven's 'Diabelli' Variations.

As this was Beethoven's 250 Anniversary several of the recitals embraced great works by the composer, but specially commissioned work such as a Beethoven drama 'I Shall Hear in Heaven' and a Beethoven piano concerto to be performed by Nikolai Demidenko with the Philharmonia orchestra were held over to the next season.

The response to the 'virtual' festival was good, but financially the take up of 'virtual' tickets did not cover the costs. The Festival benefitted from a grant from Arts Council England to help defray the costs.

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

For the year ended 31 March 2021 the charitable company recorded a net income of £29,616 (2020: net expenditure £37,236). The net income will be used to support our 2021 Festival.

Total charity funds stood at £67,982 of which £264 related to restricted funds. The restricted funds will be used to support attendance at Festival concerts by students and other young people. There was no movement on restricted activities during the year. The charity continued to carry forward the designated funds from the Appeal Fund. The board regards these results as satisfactory.

Grants

During the beginning of the pandemic, the charitable company benefitted from the Arts Council England's Emergency Fund to support our festival and support team. This was crucial for their livelihood especially when the whole of the performing arts and hospitality sectors were in complete lockdown.

The financial viability of the Festival remains hugely dependent on the very generous financial support that we receive each year from many different organisations. The directors would like to record their gratitude to all those who provide us with financial support, recognising particularly the contributions made for the 2020 Festival by the Tertis Foundation, the Taylor Family Foundation and Arts Council England.

Reserves policy

The charity aims to build financial reserves to ensure that there are adequate contingency funds available to assist the management and delivery of annual Festivals on a continuing basis, and for winding up the Festival and Company, should that ever become necessary. The Board has agreed a policy for the unrestricted general reserves to steadily increase until they reach £50,000; this should allow the charitable company to meet its obligations in any reasonably foreseeable circumstances.

The trustees has assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the Future

The directors expect to continue to promote and manage the Festival in 2021 and in future years. By the end of the 2021 financial year, plans for the November 2021 Festival were already largely complete, with another very exciting programme of music on offer, hopefully to be held back in our venues depending on the circumstances from COVID19 restrictions.

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The Charity is constituted as a company limited by guarantee, incorporated on 4th February 2010. The overall management of the Charity is vested in the board of directors of the Company, who are the trustees of the Charity. The board of directors meets periodically during the year to transact the principal activity of the Charity.

Reference and administrative details

The Company (registered number 07145737) is also a registered charity (No. 1142980) and its registered office is 152 Durham Road, London SW20 0DG.

Due to the size of the Company, the Company is exempt from the requirements for a Companies Act audit. In the opinion of the directors, the Company, as a registered charity trading solely for its primary purpose (as defined by the Corporation Tax Act 2010), is tax exempt.

Directors

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Lee

A R F Lenon

J R M Hardwick

J P Marland

At times, the board of directors establishes committees to assist them in their work. Included in the remit of the Governance and Remuneration Committee is the management of the process for the identification and recruitment of potential new board members, including selection processes and recommendations to the board for the appointment of new board members.

In carrying out the activities of the Charity, the directors as trustees have complied with the duty under section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit and they are satisfied that the Charity fulfils its fundamental objects and so provides public benefit.

Our Benefactors and Friends organisation is a key component of our Festival community, both as audience members and as providers of funding. The directors thank all of our Benefactors and Friends, without whom the Festival could not continue to be as successful.

We are also most grateful to the many volunteers who provide invaluable support at all the Festival events to ensure that they run smoothly.

The directors express their continuing gratitude to the Festival Director, Anthony Wilkinson, whose remarkable work has ensured another successful year for the Festival.

The trustees' report was approved by the Board of Trustees.

A R F Lenon

Trustee

Dated: 13 December 2021

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

I report to the trustees on my examination of the financial statements of Wimbledon International Music Festival Limited (the charitable company) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 the financial statements 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 financial statements to be reached.

R V J Chadder

Chartered Accountant

64 Church Road
London
SW19 5AA

Dated: 13 December 2021

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	90,386	-	90,386	94,471	-	94,471
Charitable activities	4	22,323	-	22,323	112,939	-	112,939
Total income		112,709	-	112,709	207,410	-	207,410
<u>Expenditure on:</u>							
Charitable activities	5	83,093	-	83,093	244,646	-	244,646
Net income/(expenditure) for the year/							
Net movement in funds		29,616	-	29,616	(37,236)	-	(37,236)
Fund balances at 1 April 2020		38,102	264	38,366	75,338	264	75,602
Fund balances at 31 March 2021		67,718	264	67,982	38,102	264	38,366

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	10,086		15,875	
Cash at bank and in hand		58,566		23,026	
		<u>68,652</u>		<u>38,901</u>	
Creditors: amounts falling due within one year	10	(670)		(535)	
Net current assets			67,982		38,366
Income funds					
Restricted funds			264		264
<u>Unrestricted funds</u>					
Designated funds	11	27,250		27,250	
General unrestricted funds		<u>40,468</u>		<u>10,852</u>	
			67,718		38,102
			<u>67,982</u>		<u>38,366</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13 December 2021

A R F Lenon
Trustee

Company Registration No. 07145737

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Wimbledon International Music Festival Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 152 Durham Road, London, SW20 0DG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs of charitable activities include artists' fees, venue costs, instrument hire and marketing activities. All costs are inclusive of VAT, which the charity can not recover.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and with bank.

1.7 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	24,354	34,383
Grants	66,032	60,088
	<u>90,386</u>	<u>94,471</u>
Donations and gifts		
Friends	20,257	28,460
Gift Aid	4,097	5,923
	<u>24,354</u>	<u>34,383</u>
Grants receivable for core activities		
Tertis Foundation	25,000	22,000
Art Council England	14,980	31,988
Taylor Family Foundation	5,000	5,000
Other	1,000	1,100
Emergency Fund from Arts Council England	20,052	-
	<u>66,032</u>	<u>60,088</u>

4 Charitable activities

	Performing Music 2021 £	Performing Music 2020 £
Festival Income	<u>22,323</u>	<u>112,939</u>

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	Performing Music 2021 £	Performing Music 2020 £
Music Festival	26,645	165,864
Marketing	12,369	35,648
Administration	44,066	42,076
Fundraising	-	1,045
	<u>83,080</u>	<u>244,633</u>
Share of governance costs (see note 6)	13	13
	<u>83,093</u>	<u>244,646</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Companies House annual filing fee	-	13	13	-	13	13
	<u>-</u>	<u>13</u>	<u>13</u>	<u>-</u>	<u>13</u>	<u>13</u>
Analysed between Charitable activities	-	13	13	-	13	13
	<u>-</u>	<u>13</u>	<u>13</u>	<u>-</u>	<u>13</u>	<u>13</u>

The independent examiner's fee was on pro bono basis.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

8 Employees

There were no employees during the year.

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	5,586	10,125
Prepayments	4,500	5,750
	<u>10,086</u>	<u>15,875</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	115
Accruals and deferred income	670	420
	<u>670</u>	<u>535</u>

11 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2019 £	Incoming resources £	Balance at 1 April 2020 £	Incoming resources £	Balance at 31 March 2021 £
Appeal fund	27,250	-	27,250	-	27,250
	<u>27,250</u>	<u>-</u>	<u>27,250</u>	<u>-</u>	<u>27,250</u>

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Current assets/(liabilities)	67,982	-	67,982	38,102	264	38,366
	<u>67,982</u>	<u>-</u>	<u>67,982</u>	<u>38,102</u>	<u>264</u>	<u>38,366</u>

In 2014/15 a restricted fund was established to provide concert access for young people. A balance of £264 remained in the Restricted Fund at year end.

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).