

Charity registration number 1142980

Company registration number 07145737 (England and Wales)

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A R F Lenon	
	J R M Hardwick	
	J P Marland	
	N Thomas	(Appointed 28 May 2023)
Secretary	N Thomas	
Charity number	1142980	
Company number	07145737	
Registered office	152 Durham Road	
	London	
	SW20 0DG	

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

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WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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

The 2023 Wimbledon International Music Festival continued the high quality, international standards of the annual Festival. Attendance was good, showing a strong resurgence following COVID.

The festival began, as has now become traditional, with a major choral concert, Handel's 'Israel in Egypt' given by the locally-based Academy Choir. Continuing WIMF's commitment to the finest of world string quartets, the festival presented two concerts by the illustrious US Julliard Quartet, and another by leading UK group, the Tippett Quartet. Much enjoyed was the international piano recital given by Sofya Gulyak, with another piano recital by Ashley Wass. Performing on another 'keyboard' instrument was the virtuoso accordionist, Italian Samuel Telari, which astonished with the rich variety of tone colours and articulations he produced playing Mussorgsky's 'Pictures at an Exhibition'.

Vocal recitals have also been a continuing feature of the festival: Roderick Williams, fresh from his notable performances at King Charles III coronation sang of 'Love's Philosophy'; whilst a second vocal event extolled the 'Glories of English Song' with the brilliant young mezzo Helen Charlston. The Armonico Ensemble unveiled some splendid 'Forgotten Scarlatti', whilst the celebrated Wigmore Soloists beguiled with 'Mozart's Greatest Wind music', including the Gran Partita for 13 wind instruments.

The lunchtime series showcasing exceptional new generation artists had the multi-cultural group 'The Meliora Collective' performing music by two native American composers, and works by Finnish and Hungarian composers. A developing partnership with Boston-based 'Morningside Bridge' offered a lunchtime recital from a Piano Trio of talented young international musicians from Poland, USA, and Israel. An evening concert from Morningside alumni, had the very distinguished violin brothers, Nikki and Timothy Chooi dazzling with their powerful techniques and exuberant musicianship, with the first ever black American finalist of the prestigious Van Cliburn Piano Competition. Completing a wonderful series of new generation lunchtime concerts were the students of the Yehudi Menuhin School; and a choral group of young graduates from the Royal Academy of Music performing the 'Vespers of 1650' of the remarkable Italian nun Chiara Cozzolani.

Two larger groups complete this survey of the 2023 Festival: The diverse group of nine top jazz players from across the globe, The 'Blues and Roots Ensemble' who had provided our in schools educational project in 2022, brought to life the influential blues music of Charles Mingus; with our international Orchestra in Residence, the Philharmonia, performing a programme of 'Jewels from the Classical Period'.

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

For the year ended 31 March 2024 the charitable company recorded net income of £153,070 (2023: net expenditure £16,807).

Total charity funds stood at £185,123 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 board regards these results as satisfactory.

Grants

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 2023 Festival by the Tertis Foundation.

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 other than the grant from Tertis Foundation, to increase steadily until they reach £50,000; this should allow the charitable company to meet its obligations in any reasonably foreseeable circumstances.

The trustees have 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 2024 and in future years. By the end of the 2024 financial year, plans for the November 2024 Festival were already largely complete, with another very exciting programme of live music on offer.

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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 (Resigned 28 May 2023)

A R F Lenon

J R M Hardwick

J P Marland

N Thomas (Appointed 28 May 2023)

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.



N Thomas

Trustee

Dated: 18th Dec 2024

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 2024.

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

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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.

Chris Keates-Porter

Chartered Accountant

The Old Dairy
Ashton Hill Farm
Weston Road
Failand
Bristol
BS8 3US

Dated: 18/12/24

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	227,890	-	227,890	116,097	-	116,097
Charitable activities	3	137,245	-	137,245	129,169	-	129,169
Total income		365,135	-	365,135	245,266	-	245,266
Expenditure on:							
Charitable activities	4	212,065	-	212,065	262,073	-	262,073
Total expenditure		212,065	-	212,065	262,073	-	262,073
Net income/(expenditure) and movement in funds		153,070	-	153,070	(16,807)	-	(16,807)
Reconciliation of funds:							
Fund balances at 1 April 2023		31,789	264	32,053	48,596	264	48,860
Fund balances at 31 March 2024		184,859	264	185,123	31,789	264	32,053

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	9	29,236		22,553	
Cash at bank and in hand		157,137		10,750	
		<u>186,373</u>		<u>33,303</u>	
Creditors: amounts falling due within one year	10	<u>(1,250)</u>		<u>(1,250)</u>	
Net current assets			<u>185,123</u>		<u>32,053</u>
Income funds					
Restricted funds	11		264		264
<u>Unrestricted funds</u>					
Designated funds	13	177,250		27,250	
General unrestricted funds		<u>7,609</u>		<u>4,539</u>	
			<u>184,859</u>		<u>31,789</u>
			<u>185,123</u>		<u>32,053</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 2024.

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 Board of Trustees on 18th Dec 2024



N Thomas
Trustee

Company registration number 07145737

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 memorandum and articles, 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. 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 at least 12 months from the approval of the accounts. 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 or grantors 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 2024

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 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	47,890	37,439
Grants	180,000	78,658
	<u>227,890</u>	<u>116,097</u>
Donations and gifts		
Friends	38,307	30,939
Gift Aid	5,500	6,500
Other	4,083	-
	<u>47,890</u>	<u>37,439</u>
Grants		
Tertis Foundation	180,000	25,000
Arts Council England	-	48,658
Taylor Family Foundation	-	5,000
	<u>180,000</u>	<u>78,658</u>

No gift in kind has been recognised in the accounts for the volunteers' time incurred during the Festival.

3 Income from charitable activities

	Performing music 2024 £	Performing music 2023 £
Festival income	<u>137,245</u>	<u>129,169</u>

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on charitable activities

	Performing music 2024 £	Performing music 2023 £
Direct costs		
Music festival	135,019	173,401
Marketing	30,175	41,005
Administration	46,858	47,654
	<u>212,052</u>	<u>262,060</u>
Share of support and governance costs (see note 5)		
Legal and professional	13	13
	<u>212,065</u>	<u>262,073</u>

5 Support costs allocated to activities

	2024 £	2023 £
Companies House annual filing fee	13	13
	<u>13</u>	<u>13</u>

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

6 Trustees

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

7 Employees

There were no employees during the year.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	23,486	14,253
Prepayments	5,750	8,300
	<u>29,236</u>	<u>22,553</u>

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	1,250	1,250

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	At 31 March 2024
	£	£
	264	264
Previous year:	At 1 April 2022	At 31 March 2023
	£	£
	264	264

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.

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Current assets/(liabilities)	184,859	264	185,123
	184,859	264	185,123
	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 31 March 2023:			
Current assets/(liabilities)	31,789	264	32,053
	31,789	264	32,053

WIMBLEDON INTERNATIONAL MUSIC FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 April 2022	Movement in funds Incoming resources	Balance at 1 April 2023	Movement in funds Incoming resources	Balance at 31 March 2024
	£	£	£	£	£
10th Anniversary Appeal	27,250	-	27,250	-	27,250
Tertis Foundation	-	-	-	150,000	150,000
	<u>27,250</u>	<u>-</u>	<u>27,250</u>	<u>150,000</u>	<u>177,250</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).