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REGISTERED COMPANY NUMBER: 08040229 (England and Wales)
REGISTERED CHARITY NUMBER: 1148008

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
BRITISH ISLES MUSIC FESTIVAL**

Traviss & Co Ltd
Chartered Certified Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

BRITISH ISLES MUSIC FESTIVAL
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FOR THE YEAR ENDED 30 September 2022

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BRITISH ISLES MUSIC FESTIVAL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 September 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of the charity are to provide collaborative, non-competitive chamber music and master class courses in which the emphasis is a sharing of musical knowledge. It provides tuition and performance experience for outstanding young musicians and students, many of whom are financially struggling.

Significant activities

Each Summer the charity runs its course based at Charterhouse School, Godalming over a 9-day period. In previous years attendance has been between 60 and 70 students attending from up to 24 countries, including the UK. Despite this BIMF is run in a unique way, programming an unusually high number of concerts given by the young musicians attending, in which repertoire is chosen by them in collaboration with the course Director.

Performance experience is at the heart of the festival and concerts are open to the public. In classes, gifted young musicians of different nationalities and cultures learn from the performance experience of internationally celebrated performers and teachers from world famous music conservatories. This can and does have a transformative impact in helping them to reach their full potential. It is a bridge from student life to the concert platform. Many of the young musicians who apply come from poor countries and very low income families. Students in general are struggling with high conservatory fees and student loans. Thanks to a number of committed and generous sponsors and donors, we are able to offer in the region of forty scholarships and bursaries to needy musicians every year.

Unfortunately, due to Covid-19, the festival had to be cancelled in 2020 and 2021. This year, with restrictions largely lifted, the charity was pleased to welcome students back. All had to be tested for Covid-19 on arrival.

Public benefit

The charity confirms that the trustees have complied with their duty to have due regard to guidance on public benefit published by the Charity Commission in exercising its powers or duties and in deciding what activities the charity should undertake. The trustees believe that the charity's accounts demonstrate that it acts for the public benefit.

FINANCIAL REVIEW

Financial position

Because students under 18 were unable to attend due to limitations at Charterhouse, and the financial circumstances of some potential students, attendance was disappointingly low at 58, lower than the last Festival in 2019. Donations were £17,010 including gift aid, and this all went towards assisting some needy students with fees. Festival course fees were £50,670. The hire of facilities, professor and administrator fees etc. were kept as low as possible, at £60,665, and the charity was pleased, in difficult circumstances, to show a net surplus for the year.

Net surplus for the year from running the festival was £2,439.

This has reduced the net deficit carried forward at 30 September 2022 to £3,083.

Going concern

The charity had a net deficit at the year end of £3,083 (2021 net deficit £5,522). To help fund the deficit Mrs S Milan has advanced monies to the charity of £4,552 and these remain outstanding at the year end. This will not be repaid for at least one year from the date of approving the financial statements and only when the charity no longer has a net deficit.

The Charity has a commitment from Mr K Hsu, guaranteeing to underwrite any festival deficit of up to £25,000. This will be renewed annually. Mr Hsu re-confirmed his commitment for the year ending 30 September 2022.

BRITISH ISLES MUSIC FESTIVAL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 September 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have considered the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08040229 (England and Wales)

Registered Charity number

1148008

Registered office

Oakcombe
Marley Common
Haslemere
Surrey
GU27 3PT

Trustees

J M Gatt
K J Hsu
J W Jeffrey
C J C Jepson
Professor S Milan
Mrs G Ure
D M Jack Chairman

Independent Examiner

N E Roberts FCCA
Traviss & Co Ltd
Chartered Certified Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
D M Jack Chairman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRITISH ISLES MUSIC FESTIVAL**

Independent examiner's report to the trustees of British Isles Music Festival ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

N E Roberts FCCA

Traviss & Co Ltd
Chartered Certified Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

Date:

BRITISH ISLES MUSIC FESTIVAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 September 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		17,010	-
Charitable activities			
Music festival		52,102	150
Total		<u>69,112</u>	<u>150</u>
EXPENDITURE ON			
Charitable activities	2		
Music festival		<u>66,673</u>	<u>787</u>
NET INCOME/(EXPENDITURE)		2,439	(637)
RECONCILIATION OF FUNDS			
Total funds brought forward		(5,522)	(4,885)
TOTAL FUNDS CARRIED FORWARD		<u><u>(3,083)</u></u>	<u><u>(5,522)</u></u>

The notes form part of these financial statements

BRITISH ISLES MUSIC FESTIVAL

BALANCE SHEET
30 September 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Cash at bank		4,088	70
CREDITORS			
Amounts falling due within one year	6	(2,619)	(322)
NET CURRENT ASSETS/(LIABILITIES)		<u>1,469</u>	<u>(252)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,469	(252)
CREDITORS			
Amounts falling due after more than one year	7	(4,552)	(5,270)
NET ASSETS/(LIABILITIES)		<u>(3,083)</u>	<u>(5,522)</u>
FUNDS	9		
Unrestricted funds		<u>(3,083)</u>	<u>(5,522)</u>
TOTAL FUNDS		<u>(3,083)</u>	<u>(5,522)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D M Jack Chairman - Trustee

The notes form part of these financial statements

BRITISH ISLES MUSIC FESTIVAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 September 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Music festival	<u>60,665</u>	<u>6,008</u>	<u>66,673</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Independent examiners costs	<u>1,060</u>	<u>300</u>

BRITISH ISLES MUSIC FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 September 2022**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

The following Trustees were reimbursed for professional fees:

- S Milan £2,400
- M Gatt £1,400
- G Ure £750

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Music festival	150
	<hr/>
EXPENDITURE ON	
Charitable activities	
Music festival	787
	<hr/>
NET INCOME/(EXPENDITURE)	(637)
 RECONCILIATION OF FUNDS	
Total funds brought forward	(4,885)
	<hr/>
TOTAL FUNDS CARRIED FORWARD	(5,522)
	<hr/> <hr/>

BRITISH ISLES MUSIC FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 September 2022**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 8)	-	2
Accrued expenses	2,619	320
	<u>2,619</u>	<u>322</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
S Milan	4,552	4,522
Deferred income	-	748
	<u>4,552</u>	<u>5,270</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	2
	<u>-</u>	<u>2</u>

9. MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	(5,522)	2,439	(3,083)
	<u>(5,522)</u>	<u>2,439</u>	<u>(3,083)</u>
TOTAL FUNDS	<u>(5,522)</u>	<u>2,439</u>	<u>(3,083)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,112	(66,673)	2,439
	<u>69,112</u>	<u>(66,673)</u>	<u>2,439</u>
TOTAL FUNDS	<u>69,112</u>	<u>(66,673)</u>	<u>2,439</u>

BRITISH ISLES MUSIC FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 September 2022**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	(4,885)	(637)	(5,522)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>(4,885)</u></u>	<u><u>(637)</u></u>	<u><u>(5,522)</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	150	(787)	(637)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>150</u></u>	<u><u>(787)</u></u>	<u><u>(637)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.20 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	(4,885)	1,802	(3,083)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>(4,885)</u></u>	<u><u>1,802</u></u>	<u><u>(3,083)</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,262	(67,460)	1,802
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>69,262</u></u>	<u><u>(67,460)</u></u>	<u><u>1,802</u></u>

BRITISH ISLES MUSIC FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 September 2022**

10. RELATED PARTY DISCLOSURES

S Milan (director & trustee) is owed a balance of £4,552 (2021 - £4,522) at the year end. The amount will not be repaid for at least one year from the date of approving the financial statements and on the basis the charity no longer has a net deficit.

BRITISH ISLES MUSIC FESTIVAL

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 September 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	14,697	-
Gift aid	2,313	-
	<u>17,010</u>	<u>-</u>
Charitable activities		
Festival course fees	50,670	150
Concert ticket sales	1,432	-
	<u>52,102</u>	<u>150</u>
Total incoming resources	69,112	150
EXPENDITURE		
Charitable activities		
Hire of facilities	33,357	-
Hospitality	61	-
Professor fees	21,300	-
Administrator fees	3,950	-
Travel	1,997	-
	<u>60,665</u>	<u>-</u>
Support costs		
Finance		
Bank charges	237	32
Paypal fees	106	-
	<u>343</u>	<u>32</u>
Other		
Insurance	206	-
Advertising	337	210
Postage and stationery	759	-
Sundries	1,542	224
IT costs	1,761	21
	<u>4,605</u>	<u>455</u>
Governance costs		
Independent examiner costs	1,060	300
Total resources expended	<u>66,673</u>	<u>787</u>
Net income/(expenditure)	<u><u>2,439</u></u>	<u><u>(637)</u></u>

This page does not form part of the statutory financial statements