

Charity no. 1175716

The Hertfordshire Festival of Music
Report and Unaudited Financial
Statements
30 June 2022

The Hertfordshire Festival of Music

Reference and administrative details

For the year ended 30 June 2022

Charity number	1175716
Registered office	63 Park Meadow Hatfield Hertfordshire AL9 5HB
Trustees	<p>The trustees are who served during the year and up to the date of this report were as follows:</p> <p>RM Beahan D Childs GC Dodge Chair from 1 July 2022 CE Pease MM Prisk JCS Sartin Chair until 30 June 2022 DCF Utting</p>
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Hertfordshire Festival of Music is a charitable incorporated organisation. This annual report covers the year ended 30 June 2022. The Festival took place from 2 to 11 June 2022. Due to the legacy of the Covid pandemic, there were some modest changes to the original programme - overall the artistic objectives for the year were met.

Legal objects

The Hertfordshire Festival of Music was registered as a charity with the Charities Commission on 14 November 2017 with charity number 1175716. It is governed under its constitution.

The constitution states the objects of the charity to be:

1. To advance, improve, develop and maintain public education in, and appreciation of, the art and science of music and its associated artistic genre in all its aspects by any means the trustees see fit, including through the presentation of public concerts and recitals; and
2. To provide facilities which promote the practice or enjoyment of the art of music for recreation or other leisure time occupation and to make them available in the interests of social welfare to individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large with the object of improving conditions of life.

Trustees, governance and administration

The constitution provides that there must be at least three trustees who shall serve a renewable term of three years. The trustees are not remunerated for their trusteeship and details of the trustee expenses and any related party transactions are disclosed in the notes to the accounts.

For the 2022 Festival, Artistic Directors James Francis Brown and Tom Hammond had done advance work together on the artistic plan for the year. Sadly, and unexpectedly, Tom Hammond passed away in December 2021. From January 2022, James Francis Brown, as the sole Artistic Director, took on full responsibility and leadership of both the artistic activities and the overseeing of the day-to-day administration of the Festival. A Festival Administrator (new freelance contract) was in place to give extra capacity to facilitate the successful delivery of the Festival.

They were supported by a small number of staff in the run up to and during the Festival, covering marketing, PR and festival management. Volunteers supported activities such as front of house roles during the Festival itself. The Artistic Director was paid a fixed annual fee for their work, and their expenses were covered.

The charity is committed to maintaining the highest standards of integrity and ethical behaviour in all its activities. All those working for the charity or associated with it are expected to uphold those standards.

Trustee recruitment

Hertfordshire Festival of Music's Board of Trustees seeks to involve people offering a range of skills relevant to the work of the Festival. These include individuals with professional music, legal and communications experience, charity sector expertise, and individuals with significant involvement within the local community.

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Report of the trustees

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The three new trustees appointed in December 2020 have all continued to make significant contributions during the last year, bringing additional, complementary skills and experience to the longer serving members of the Board.

The pro-bono Treasurer continues to make a significant contribution to the effective management of the finances of the organisation. They attend board meetings and receive communications involving the trustees, and liaise with the Chair, Artistic Director and administrative staff at meetings. This year has seen them champion and implement the use of Xero software, supporting financial control and monitoring. For the present time, the Treasurer has preferred not to become a trustee.

Risk management

The trustees have a risk management strategy which includes an annual review of the risks to which the charity may be exposed, and the establishment and implementation of systems and procedures designed to mitigate the impact on the charity of the risks identified. Key elements of the strategy include:

- The implementation of procedures for the authorisation of all financial transactions and the incurring of financial obligations;
- The setting of a reserves policy and its regular review by the trustees;
- The agreement of an annual Festival plan and budget, supported by a fundraising plan, which is regularly reviewed with reference to any changing external factors which may affect risk; and
- Procedures to ensure compliance with health and safety regulations.

Objectives and activities

The Hertfordshire Festival of Music is an annual summer celebration of classical music, based in the county town of Hertford, with events and concerts also extending to other parts of Hertfordshire.

The Festival exists to celebrate and nurture exceptional music-making, featuring some of the world's finest performers.

The Festival also supports professional and young musicians (both from Hertfordshire and wider afield), presents fascinating music by living composers and seeks to develop innovative projects for education and participation.

The Festival programme seeks to bring classical music to people who may not have the regular opportunity to experience it.

Achievements and performance

Following the challenges brought about by the pandemic (the cancellation of the 2020 events and a successful, if somewhat restricted, 2021 Festival), the trustees and Artistic Director were excited and determined to return the 2022 Festival to a normalised programme of events. The clear aim was to further enhance the delivery of the charity's objectives, following the past three challenging years.

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2022

Musical Events

The Festival's musical activities ran between 2-11 June 2022 (with outreach activities extending further into the summer and beyond). There were a total of 15 events during the fortnight, at 11 local and community venues in Hertford and elsewhere across the county (including Harpenden, Hitchin, Hatfield, Potters Bar, St Albans and Ware) – with the Festival performing for the first time in some of these towns. Of the 15 performances, 5 were free to attend and a further 5 offered concessions to specific groups – demonstrating the Festival's commitment to improve access and affordability to those who may not otherwise be able to experience live classical music.

The 2022 programme was truly a Festival of Celebration – not just of live music and music making but also of HM the Queen's Platinum Jubilee. We also celebrated the vision, energy and enthusiasm of the late Tom Hammond, whose influence continued to be felt throughout the Festival.

The Principal Artist for this year was the internationally renowned horn player, Ben Goldscheider. Giving a masterclass to 5 aspiring performers, a recital (with pianist Richard Uttley) and also a delightful narrated concert with his quintet, Ben brought consummate musicianship, professionalism and enthusiasm to the Festival.

Among artists joining the Festival for the first time were Guy Johnston, Mathilde Milwidsky, Jack Hancher, Onyx Brass (working in partnership with Benslow Music) and Huw Watkins. At one of the Festival's concert highlights, we welcomed two local artists with outstanding national and international followings - flautist Emma Halnan and organist William Whitehead. They joined the Hertfordshire Festival Orchestra, with conductor Matthew Taylor, performing concertos by Malcolm Arnold (whose music ran an inspiring thread throughout the Festival). The celebrated Maggini String Quartet performed music by the Featured Living Composer, David Matthews (whose new work for flute, *A Dance for Emma*, received its world premiere during the Festival). Adding variety to the musical programme, Festival favourites ZRI brought their high energy fusion of styles to present *Adventures with Charlie Chaplin* at the Hertford Corn Exchange. The Festival programme offered music embracing all tastes.

The Platinum Jubilee was marked with two special Festival events, contributing to the celebrations held in Hertford. The Festival's Community Band performed music associated with royalty at the public event held at Hertford Castle. A concert on 4 June attended by many local dignitaries and members of the local community witnessed the joining forces, for the first time, of the St Andrews, All Saints' and Hertford Chamber Choirs who gave a rousing, memorable musical celebration in honour of Her Majesty the Queen.

Across the 15 musical events, almost 100 artists were employed by the Festival, providing valuable performance opportunities and income to them. In addition, a further 70 individuals were able to participate in the events and over 1,200 live audience members attended the events (a significant uplift on 430 in 2021). Beyond the events, the Festival connected with an estimated further 1,000 individuals through online, social media and other channels. Feedback on the Festival was extremely positive and encouraging, to give a flavour:

"What a wonderful 10 days of music... lots of gems to treasure. I'm sure that it gets better year on year"; "Absolutely magical"; "Brilliant yet again!" - Audience members

"It really was an honour to play a small part in the week and I'm in awe of you and the team for delivering a week of passionate and eclectic music making." - Ben Goldscheider

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2022

"I think the community spirit this concert engendered was great and exactly what a festival like this should include." - Manvinder Rattan

"It really is a splendid festival, with such warm, intelligent audiences, and a terrific atmosphere." - Huw Watkins

Outreach Activities

Two initiatives were incorporated into the 2022 Festival plan.

The *Music in Mind* project ran for its second year. It aims to create opportunities for specially trained musicians to share the gift of music with those living with dementia and also with their carers and families. This project started in June and ran into the beginning of the 2022/23 festival year. This year two-hour musical sessions were held in 10 care home settings across Hertfordshire. A total of 196 individuals were able to participate. These sessions were delivered by 'Sing from the Heart', an organization established by a highly experienced Hertfordshire practitioner, Clare Childs. Making contact and building great rapport with each care home, Clare and her colleagues' enthusiasm and imagination brought joy to the sessions' participants, with some wonderful feedback:

'Thank you so much to Sing from the Heart... it was so lovely and the residents thoroughly enjoyed listening and singing along with the words... even playing down the corridors so everyone could hear.'
Alban Manor, St Albans

The *Singing Celebration* project aimed to bring children from Hertford schools together to get creative under the expert guidance of amateur, Adam Saunders, who has led projects with some of the country's leading organisations including the National Youth Orchestra, the Southbank Centre and Trinity Laban Conservatoire of Music and Dance. The project had been planned to take place during the Festival fortnight but, due to the ongoing legacy of the pandemic in schools' activities, had to be postponed to October (with work happening within schools) and culminated in a performance which happened on 1 November. A total of 80 young people were involved, who performed to an audience of around 60 family and friends. We partnered with the Hertfordshire Music Service on this project.

The costs of both outreach projects will appear in the 2022/23 accounts as the liability for artistic fees occurred after the end of the 2021/22 financial year. Funding to cover these activities is carried forward in the restricted and designated funds in these accounts.

Organisational Development

Over the last 3 years, the charity has had to learn and evolve to meet the challenges faced. In 2022 this has included: enhanced festival programming (for example, due to established and expanded networks, the substitution of high calibre musicians where replacements had to be found), strengthening of artistic leadership skills and enhanced festival administration, improved and cost-effective use of social media and online marketing and promotion, the adoption of the TicketSource box office system (helping to communicate with and develop relationships with audience members) and the use of the proprietary software Xero (supporting enhanced financial management and reporting).

In summary, we believe the organisation has proved it has the resilience, the positivity and the wide range of skills required to face the unexpected with fortitude and respond quickly and deftly to opportunities as they arise. We continue to gain in confidence, expertise and experience – all of which bode well for the future.

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2022

A Thank You

The success of the 2022 Festival relied on the support and contribution of many people – from performers, audiences, partners, donors, staff and volunteers. Whatever the nature of their support, the trustees of the HFoM would like to acknowledge the significant efforts made by everyone – we are most grateful for their continued support and encouragement.

Financial review

The financial position as at 30 June 2022 shows reserves of £9,583 (2021: reserves of £13,203).

Income

2022 total income was £54,110, an increase of 160% versus the previous year.

Ticket sales for the year stood at £11,144, a significant improvement on 2021 (£6,912), though still somewhat down on 2019 (£14,647). This evidences the gradual return of audiences to live events, albeit at a modest rate – a common experience across the arts sector as a whole.

In these continuing challenging times, we have been grateful for the support of our funders - grants and trust foundations, local councils, corporate sponsors and individual donors, who have all maintained their support for the Festival.

Our largest funder and single source of income for the year was the Arts Council England. They had previously confirmed that their funding would remain in place for two years, covering the Festivals in 2021 and 2022 (following the cancellation of the planned 2020 events due to the pandemic). This grant provided £46,300 over the period, providing a significant and assured funding – the charity is most appreciative of their support and encouragement.

We continued to receive generous support, totalling £9,118, from the East Hertfordshire District Council, the Hertford Town Council and from a number of the Hertfordshire County Councillors (from their locality budgets).

Grants and Trust Foundations supporting the Festival in 2022, included the Harpenden Music Foundation, the Malcolm Arnold Trust, The Williams Church Music Trust and The Jarvis (Harpenden) Charitable Trust. Collectively their support totalled £8,800 – for which we are most grateful.

We were delighted to continue to receive corporate sponsorship from Longmores Solicitors and Queenswood School, and to welcome two new local business supporters - Azets and McCarthy & Stone. Corporate support increased to £8,854 (2021: £5,000).

Individual donations totalled £147 and contributions from our Deer Friends scheme totalled £1,645. We recognise this important support from community members and appreciate their ongoing encouragement and appreciation of our work.

In addition to the gifts in kind formally recognised in the financial numbers (£3,132), we would like to acknowledge the free support given by both organisations and individuals, without which the Festival would incur further costs. In particular, an estimated 2,440 voluntary hours were given by front of house volunteers, volunteer and pro-bono musicians, staff and trustees. Using the average minimum wage for the year, this contribution can be estimated at a value of over £22,000 made to the Festival. A truly significant symbol of support.

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2022

Expenditure

2022 total expenditure was £57,730, an increase of 43% versus the previous year.

The trustees are pleased to report that expenditure was £1,000 under budget for the year, which reflected the position that the contingency included within the budget had not been utilized. There was an increase in expenditure of ~£1,300 versus budget on artistic fees. This was compensated for by reduced expenditure across a number of cost elements, including: on promotional costs (due to a greater use of online channels and less print and distribution), lower than expected costs for music hire and on savings on staff accommodation and travel costs.

See page 6 for the contribution of volunteers which reduces the expenditure requirements of the charity.

Reserves policy

The trustees wish to ensure that there are sufficient reserves held by the Charity to protect the continuity of the Festival. Following good practice, and with reference to Charity Commission guidelines, the trustees aim to maintain unrestricted reserves at a targeted minimum level equivalent to the total of three months' of indirect costs and 5% of one festival's direct costs. This reserve aims to ensure sufficient start-up costs are available to support the following year's Festival. It is worth noting that as expenditure is heavily skewed to later in our financial year, these reserves actually provide longer than the 3 month cover.

Based on our budget for the 2023 festival (it is anticipated that expenditure will be similar in scale to 2022), the current minimum reserve level has been calculated as follows:

▪ 3 months management and admin costs:	£7,668
▪ 5% of one festival's direct costs:	£1,550
Total minimum reserve level	<u>£9,218</u>

Unrestricted reserves at 30 June 2022 stood at £7,268. The Board are aware that the reserves at the end of the year were below the targeted level but are confident that sufficient funds are available to support the lead into the 2023 and cover planning activity ahead new income being secured for the next Festival. The 2023 budget will seek to deliver a surplus to move reserves back towards the minimum targeted level.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

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Report of the trustees

For the year ended 30 June 2022

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 5 January 2023 and signed on their behalf by

Gill Dodge

Gill Dodge
Chair

Independent examiner's report

To the trustees of

The Hertfordshire Festival of Music

I report to the trustees on my examination of the accounts of The Hertfordshire Festival of Music (the CIO) for the year ended 30 June 2022, which are set out on pages 10 to 20.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO'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

I have completed my examination. I confirm that no material 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 CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.

William Guy Blake

Date: 6 January 2023

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Hertfordshire Festival of Music

Statement of financial activities

For the year ended 30 June 2022

		Restricted £	Unrestricted £	2022 Total £	2021 Total £
	Note				
Income from:					
Donations	2	12,418	30,548	42,966	13,926
Charitable activities	4	<u>-</u>	<u>11,144</u>	<u>11,144</u>	<u>6,912</u>
Total income		<u>12,418</u>	<u>41,692</u>	<u>54,110</u>	<u>20,838</u>
Expenditure on:					
Raising funds		-	4,232	4,232	-
Charitable activities		<u>10,103</u>	<u>43,395</u>	<u>53,498</u>	<u>40,296</u>
Total expenditure	5	<u>10,103</u>	<u>47,627</u>	<u>57,730</u>	<u>40,296</u>
Net income / (expenditure) and net movement in funds	6	2,315	(5,935)	(3,620)	(19,458)
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>13,203</u>	<u>13,203</u>	<u>32,661</u>
Total funds carried forward		<u>2,315</u>	<u>7,268</u>	<u>9,583</u>	<u>13,203</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure in the prior period was unrestricted.

The Hertfordshire Festival of Music

Balance sheet

As at 30 June 2022

	Note	£	2022 £	2021 £
Current assets				
Debtors	9	7,545		1,254
Cash at bank and in hand		<u>22,184</u>		<u>25,218</u>
		29,729		26,472
Liabilities				
Creditors: amounts falling due within 1 year	10	<u>20,146</u>		<u>13,269</u>
Net current assets			<u>9,583</u>	<u>13,203</u>
Net assets	11		<u>9,583</u>	<u>13,203</u>
Funds	12			
Restricted funds			2,315	-
Unrestricted funds				
Designated funds			1,635	10,000
General funds			<u>5,633</u>	<u>3,203</u>
Total charity funds			<u>9,583</u>	<u>13,203</u>

Approved by the trustees on 5 January 2023 and signed on their behalf by

Gill Dodge

Gill Dodge
Chair

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Hertfordshire Festival of Music meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The Hertfordshire Festival of Music trustees consider that there are no material uncertainties that will prevent the Festival from taking place in the future, once steps have been taken to ensure there is sufficient funding for planned concerts, outreach and any other activities in the artistic plan for the year.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

e) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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Notes to the financial statements

For the year ended 30 June 2022

1. Accounting policies (continued)

f) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to the cost of charitable activities, on the basis that any fundraising is undertaken directly.

g) 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.

h) Cash at bank and in hand

Cash at bank and cash 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.

i) 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.

j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

k) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

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Notes to the financial statements

For the year ended 30 June 2022

2. Income from donations

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Donations	-	9,002	9,002	3,151
Donations in kind*	-	3,132	3,132	-
Grants	12,418	16,769	29,187	10,000
Subscriptions - Deer Friends	-	1,645	1,645	775
Total income from donations	12,418	30,548	42,966	13,926

All income from donations in the prior period was unrestricted.

*Donations in kind covered the costs of a launch event and festival banners.

3. Government grants

The charity receives government grants, defined as funding from Arts Council England to fund charitable activities. The total value of such grants in the period ending 30 June 2022 was £11,269 (2021: £10,000).

4. Income from charitable activities

	2022 £	2021 £
Ticket sales	11,144	6,912
Total income from charitable activities	11,144	6,912

All income from charitable activities in the current and prior period was unrestricted.

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2022

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Direct costs				
Fundraising event	2,987	-	-	2,987
Festival costs				
Artist costs	-	21,567	-	21,567
Insurance	-	678	-	678
Consultancy costs	1,245	17,460	1,245	19,950
Office costs	-	1,076	-	1,076
Cost of ticket sales	-	72	-	72
Advertising and website	-	3,747	-	3,747
Other festival costs	-	5,465	-	5,465
Travel	-	773	-	773
Governance costs				
Accountancy fees	-	-	1,260	1,260
Other	-	-	155	155
Sub-total	4,232	50,838	2,660	57,730
Allocation of support and governance costs	-	2,660	(2,660)	-
Total expenditure	4,232	53,498	-	57,730

Total governance costs were £1,415 (2021: £1,200)

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Notes to the financial statements

For the year ended 30 June 2022

5. Total expenditure (continued)

Prior period comparative

	Charitable activities £	Support and governance costs £	2021 Total £
Festival costs			
Artist costs	14,836	-	14,836
Insurance	1,066	-	1,066
Consultancy costs	13,308	-	13,308
Office costs	2,006	-	2,006
Cost of ticket sales	302	-	302
Advertising and website	3,375	-	3,375
Other festival costs	3,060	-	3,060
Travel	1,143	-	1,143
Governance costs			
Accountancy fees	-	1,200	1,200
Sub-total	39,096	1,200	40,296
Allocation of support and governance costs	1,200	(1,200)	-
Total expenditure	<u>40,296</u>	<u>-</u>	<u>40,296</u>

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Notes to the financial statements

For the year ended 30 June 2022

6. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	377	Nil
Independent examiners' remuneration:		
▪ Independent examination (including VAT)	<u>1,260</u>	<u>1,200</u>

One trustee was reimbursed £377 for advertising and purchase of music on behalf of the trust (2021: £nil).

7. Staff and key management personnel

The charitable incorporated organisation does not have any employees. The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £nil (2021: £nil).

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Debtors

	2022 £	2021 £
Trade debtors	3,076	-
Accrued income	4,469	241
Prepayments	-	1,013
	<u>7,545</u>	<u>1,254</u>

10. Creditors: amounts due within 1 year

	2022 £	2021 £
Trade creditors	7,044	-
Accruals	13,010	13,269
Other creditors	92	-
	<u>20,146</u>	<u>13,269</u>

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2022

11. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	2,315	1,635	25,779	29,729
Current liabilities	-	-	(20,146)	(20,146)
Net assets at 30 June 2022	2,315	1,635	5,633	9,583
Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	-	10,000	16,472	26,472
Current liabilities	-	-	(13,269)	(13,269)
Net assets at 30 June 2021	-	10,000	3,203	13,203

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2022

12. Movements in funds

	At 1 July 2021 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2022 £
Restricted funds					
East Herts District Council	-	5,000	(3,810)	-	1,190
Hertford Town Council	-	1,108	(633)	-	475
Hertfordshire County Council	-	2,510	(2,510)	-	-
Harpenden Music Foundation	-	1,000	(350)	-	650
The Williams Church Music Trust	-	2,000	(2,000)	-	-
The Jarvis (Harpenden) Charitable Trust	-	800	(800)	-	-
Total restricted funds	-	12,418	(10,103)	-	2,315
Unrestricted funds					
<i>Designated funds</i>					
ACE grant	10,000	11,269	(21,269)	-	-
Outreach projects	-	-	-	1,635	1,635
<i>General funds</i>	<u>3,203</u>	<u>30,423</u>	<u>(26,358)</u>	<u>(1,635)</u>	<u>5,633</u>
Total unrestricted funds	<u>13,203</u>	<u>41,692</u>	<u>(47,627)</u>	-	<u>7,268</u>
Total funds	<u><u>13,203</u></u>	<u><u>54,110</u></u>	<u><u>(57,730)</u></u>	-	<u><u>9,583</u></u>

Purposes of restricted funds

East Herts District Council	Grant given in support of Concerts 5 & 7 and Dementia Outreach project.
Hertford Town Council	Contribution towards Hertford Castle Community Event, Concert 3 and Young People and Dementia Outreach projects.
Hertfordshire County Council	Six grants given by County Councillors from Locality budgets in support of Concerts 1, 5, 7, 9, 10 & 14.
Harpenden Music Foundation	Grant given in support of activities involving young people - Trumpet Workshop, Singing Celebration and Horn Masterclass.
The Williams Church Music Trust	Contribution towards Concerts 3 & 7, involving Church and Organ Music.
The Jarvis (Harpenden) Charitable Trust	Grant given in support of Beethoven Cello Concertos Concerts held in Harpenden.

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2022

12. Movements in funds (continued)

Purposes of designated funds

ACE Grant This was for a grant awarded in 2020 to support 2 annual festivals. As the 2020 festival was postponed the grant was 'ring-fenced' so as to cover the 2021 and 2022 festivals instead. This has now been fully spent.

Outreach projects This is to cover costs of both outreach projects, *Music in Mind* and *Singing Celebration*, which occurred in the 22/23 financial year.

Prior year comparative	At 1 July 2020 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2021 £
Unrestricted funds					
<i>Designated funds</i>					
ACE grant	25,000	-	(25,000)	10,000	10,000
<i>General funds</i>	<u>7,661</u>	<u>20,838</u>	<u>(15,296)</u>	<u>(10,000)</u>	<u>3,203</u>
Total funds	<u><u>32,661</u></u>	<u><u>20,838</u></u>	<u><u>(40,296)</u></u>	<u><u>-</u></u>	<u><u>13,203</u></u>

13. Related party transactions

There were no related party transactions during the current or prior year.