

Charity no. 1175716

The Hertfordshire Festival of Music
Report and Unaudited Financial
Statements
30 June 2024

The Hertfordshire Festival of Music

Reference and administrative details

For the year ended 30 June 2024

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> <table><tr><td>J Banks</td><td>Appointed 24 February 2024</td></tr><tr><td>RM Beahan</td><td></td></tr><tr><td>D Childs</td><td></td></tr><tr><td>GC Dodge</td><td>Chair</td></tr><tr><td>CE Pease</td><td>Vice Chair</td></tr><tr><td>MM Prisk</td><td>Resigned 24 June 2024</td></tr><tr><td>DCF Utting</td><td>Resigned 24 June 2024</td></tr></table>	J Banks	Appointed 24 February 2024	RM Beahan		D Childs		GC Dodge	Chair	CE Pease	Vice Chair	MM Prisk	Resigned 24 June 2024	DCF Utting	Resigned 24 June 2024
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RM Beahan															
D Childs															
GC Dodge	Chair														
CE Pease	Vice Chair														
MM Prisk	Resigned 24 June 2024														
DCF Utting	Resigned 24 June 2024														
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 2024

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 (HFoM) is a charitable incorporated organisation. This annual report covers the year ended 30 June 2024. The Festival summer programme took place between 7 to 15 June 2024. The charity continued to deliver against its charitable objectives, albeit in a continuing challenging fundraising environment.

Legal objects

The Hertfordshire Festival of Music was registered as a charity with the Charity 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:

- 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
- 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 2024 Festival, Artistic Director James Francis Brown continued to have full responsibility and leadership of both the artistic activities and the overseeing of the day-to-day running of the Festival. The Artistic Director was paid a fixed annual fee for their work, and their expenses were covered.

In light of continuing funding constraints, for the second year running, the employment of a Festival Administrator was not possible. The administration underpinning the Festival was delivered by the Artistic Director, Chair of Trustees and other Board Members. They were supported by a small number of freelance staff in the run up to and during the Festival, covering box office, marketing, PR and front-of-house festival management. Volunteers supported activities such as front-of-house roles during the Festival itself.

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.

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2024

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. The seven trustees involved during the year all continued to make important contributions during the last year, based on their particular areas of expertise and interest.

Ongoing monitoring takes place to identify any additional skills and capacity needed to complement the existing Board, to encourage diversity and support ongoing success of the organization. Recruitment to identify new trustees is a mixture of local searches and through organisations such as Reach Volunteering.

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, Board and Artistic Director. This year has seen them continue to develop effective utilisation of Xero software, supporting financial control and monitoring.

Risk management

The trustees have a risk management strategy which includes an annual review of the risks to which the charity may be exposed (e.g. low income generation, pandemic) 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 main focus of 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. Outreach activities and other music events may occur at other times during the year.

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 Charity's programme seeks to bring classical music to people who may not have the regular opportunity to experience it. Alongside the concert programme (which includes free events), the Outreach activities make a particular contribution to this aim by reaching young people and marginalised or isolated groups.

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2024

Achievements and performance

The Board and Artistic Director are delighted to have delivered a credible, exciting and well-received 2024 Festival, with a variety of initiatives which supported our charitable aims. An inaugural reception and concert held in February helped to build towards the summer programme in June. The main challenge, in common with many arts organisations, continued to be securing necessary funding: a range of budget scenarios ensured appropriate financial governance and delivery of a successful Festival, within available resources.

Events

The Hertfordshire Festival of Music 2024 offered an eclectic array of live classical performances and community initiatives, with the theme of duality and collaboration. **‘The Power of 2: Musical and Artistic Dialogues’** explored the profound connections and conversations between musicians, artists, and their audiences through a series of concerts, talks and other events with a wide range of musicians, artists and original thinkers.

15 events took place during the year (primarily between 7-15 June 2024), encompassing 10 musical performances, 4 talks, and a masterclass. Six events were offered free of charge, with concessionary prices available for most ticketed events. In total almost 1,400 joined us during the Festival. The Festival featured over 120 performers and musical practitioners, both professional and amateur, appearing in local community venues.

In February 2024, as a prelude to the main festival, we presented a specially produced short film and slideshow featuring highlights of the June events. This presentation was followed by a performance at St Andrew’s Church in Hertford by violinist Litsa Tunnah and pianist James Francis Brown. This complimentary event was warmly received by the local audience and helped (along with our presence at a number of local community events e.g. HertsFest) maintain the festival’s presence during the year.

A picnic and Wind Band Concert at All Saints’ Church in Hertford on the late May Bank Holiday saw our Community Concert Band, conducted by Chris McGinity, perform a programme ranging from popular classics to music from films and television. A free event enjoyed by all who attended.

Highlights of the main Festival programme in June included:

Music

- Clarinetist Poppy Beddoe and pianist Timothy End delivered exceptional and highly acclaimed performances of contemporary compositions by Tom Randle, Matthew Taylor, and Lloyd Moore, alongside works by Clara Schumann. This concert exemplified our ongoing dedication to championing new compositions and reviving overlooked repertoire.
- The Rossetti Ensemble, joined by violinist, Martyn Jackson, made an eagerly anticipated return to the festival, embodying the Pre-Raphaelite ethos in which music and poetry converge. Tom Randle’s performances of Vaughan Williams’ “On Wenlock Edge” and his own work, “Rhyme Slayeth Shame”, was met with great enthusiasm by the audience:
“What a beautiful concert, just a brilliant opening to the festival. A wonderful week is in store for us!”
- Violinist Litsa Tunnah was joined by Festival Artistic Director James Francis Bown at a concert which formed part of the Soundbites recitals at All Saints’ Church, receiving a glowing reception:
“Another excellent recital: great programme (Beethoven’s “Spring” violin sonata, Vaughn Williams’ The Lark Ascending and James Francis Brown’s 2nd violin sonata) and excellent performers.”

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2024

- Performances by young musicians:

A debut performance by the 'The Mira Trio' at the Friends Meeting House in Herford saw these exceptional young musicians deliver a string performance brimming with insight and intensity. Their impressive sense of ensemble in this challenging repertoire captivated the audience:

"And what a debut! A flawless recital of beautiful music in the Hertford Friends Meeting House: what a treat! And I particularly loved the James Francis Brown String Trio no 2: amazing!"

The violinist, Mira Marton, wrote on behalf of the trio:

"On June 8th the Mira Trio had the honour of performing our debut concert at the Hertfordshire Festival of Music. The programme included string trio pieces by Schubert, Beethoven and James Francis Brown. When rehearsing the Beethoven and Schubert Trios we put a lot of emphasis on understanding what the composers' intentions might have been beyond the notation and how they wished their pieces to be performed."

This year, we also launched a new initiative - 'New Virtuosi!', providing an opportunity to hear young musicians whose exceptional talents first came to light through past masterclass series at Queenswood School. This offered a stage for them to share their gifts in a professional engagement - it was a pleasure to welcome these emerging artists on the cusp of greater recognition.

"This was a great idea: talented young musicians given the opportunity to show their mettle to an audience. Result, an exploration of a new generation's ideas and motivations. Please do this again next year!"

- "TWO'S COMPANY, THREE'S...A CHOIR!", a free-of-charge community-based event, presented the choir of Hertford St Andrew, along with three of its guiding lights: Jane and Colin Eldred, and local composer Harold Chaplin. A special appearance by the RMS Cadogan House school choir, winners of the Queenswood and HFoM Choral Competition 2024, were thrilled to participate in this major festival event.
- The superb Tango Siempre Quartet brought a wonderfully colourful and exhilarating perspective to the festival theme with a survey of tangos from around the world, also featuring a recent addition to the repertoire by David Matthews.
- The Festival Finale; Piano duo Katya Apekisheva and Charles Owen, one of the most highly acclaimed piano duos performing today, were the Principal Artists in 2024. They gave a superb recital on two pianos at All Saints' Church in Hertford receiving rapturous applause from the audience and tremendous feedback:

"Tremendous finale of the HertMusicFest with the passionate piano duo Charles Owen and Katya Apekisheva with Jonathan Dove, all organised by Artistic Director James Francis Brown, Chair of Trustees, Gill Dodge, and all the team. What a success!"

"A wonderful closing recital to the Hertfordshire Festival of Music: it was brilliant. So lovely to hear Jonathan Dove's Between Friends: sublime. James Francis Brown and the HFOM team have, again, delivered a first-rate festival, a real asset for the town and county. Thank you so much for your hard work and achievements."

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2024

Talks

- The summer Festival week commenced with an enlightening musical dialogue, hosted by the Festival Artistic Director. This session investigated the interplay between the vocal virtuosity of singer and composer Tom Randle and his distinctive compositional perspective. As our Featured Living Composer and performer, Randle epitomized the festival's theme, "The Power of Two: Creative Dialogues in Music and Art".
- Art historian Barry Dodge gave a fascinating lecture on "Dualisms in Modern Art" at the Hertford Museum, focusing on the dynamic divisions that shaped 19th and 20th-century art, tracing the rise of Modernism and its bold divergence from traditional, academic art.
- A new and successful initiative for the Festival, in partnership with the University of Hertfordshire, was the inaugural 'Music in Mind' talk, titled 'MUSIC AND THE DIVIDED BRAIN' - open to both a live audience and simultaneously livestreamed. Esteemed psychiatrist and author, Iain McGilchrist (joining virtually from his home in Scotland) discussed the brain activities and attitudes that shape cultural evolution and artistic creation. The event featured Bach's remarkable Chaconne for solo violin, performed by Sara Trickey. (As of September 20, 2024, the recorded conversation posted on YouTube has garnered over 5,000 views.)
- In "A COMPOSER'S LANDSCAPE: DAVID MATTHEWS ON FILM AND IN CONVERSATION," we presented a special screening of a documentary about this much-loved and revered composer, who has been a featured composer at our Festival. Attendees had the unique opportunity to meet him in person. The event included a conversation between the composer and the Festival Director, followed by a Q&A session with the audience.

2024 Outreach Projects

Music In Mind

The Music in Mind project ran for its fourth year. It aims to create opportunities for specially trained musicians to share the gift of music with those living with dementia and with their carers and families.

This project started in June, running through to autumn. Across 27 musical sessions in residential homes across Hertfordshire, a total of 279 residents were able to participate (62% are living with dementia). These sessions were delivered by 'Sing from the Heart', an organisation established by a highly experienced Hertfordshire practitioner, Clare Childs, and 5 colleagues. They played various instruments, including clarinet, double bass, flute, bassoon and saxophone, and sang songs that resonated with the residents. During the sessions, residents also had the opportunity to create some artwork if they wished. The performers made contact and built a great rapport with each care home, bringing joy to the sessions' participants, with some wonderful feedback, indicating the impact of the sessions – to quote a few:

"My day is all the better now you are here", resident, St Matthews, Redbourn

"My Dad was a saxophonist and after playing in London Swing bands he also played in care homes. Look how much he's enjoying this", family member, Ashview, Ware

"The emotion in the residents faces and the energy you both bring - its wonderful ...you make a brilliant team, you are so good with everyone", staff activities worker, Milford, Hitchin

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2024

Youth & Education

In addition to expanding performance opportunities for young artists (as detailed earlier) the HFoM remains steadfast in its commitment to providing children and young people with opportunities to engage with and benefit from the enriching experience of music.

Piano Masterclass

We were delighted to continue our Masterclass series, this year welcoming one of our principal artists, the celebrated pianist, Katya Apekisheva, to inspire and guide the participants. 4 musicians comprising a piano duo ensemble and soloists took part in the wonderful chapel at Queenswood School. They benefited from invaluable guidance to enhance their musical practice, delivered with professionalism, warmth, and encouragement by Katya. A remarkable experience for the young musicians at this pivotal stage in their careers.

Working with Schools

In 2024, we intended to pilot a 'transition' project involving young children from local schools, working in collaboration with the Hertfordshire Music Service (HMS). Unfortunately, due to limited resources and time constraints within both organisations, we were unable to progress this project.

However, we were able to redirect our efforts towards organising a highly popular and successful choral competition for local state and private schools, in partnership with Queenswood School. 10 schools submitted entries to the competition, with 4 schools being invited to participate in the finals. 130 pupils participated in the finals from Arnett Hills, Greenway School, RMS and St Alban and St Stephen schools. All gave energetic and musical performances to a high standard, with the choir from the Royal Masonic School Cadogan House (under the guidance of Head of Music, Genny Bentham) winning the competition. As mentioned earlier, they then performed at one of the musical concerts of the Festival.

Organisational Development

In the context of challenging funding support for the arts sector, the HFoM continues to demonstrate determination, resilience and positivity. This has been underpinned by increased focus on approaching artistic planning with creativity and innovation, whilst maintaining artistic capacity and excellence. Administration systems seek to support efficient working and appropriate governance – there is an aspiration for this to be enhanced by increased utilisation of proprietary software (e.g. database to provide mechanism for effective CRM). This year has seen increased effort to build engagement and support from within the communities we serve – from individuals, other local artistic groups and local councils. We are most grateful to Welwyn and Hatfield District Council for sponsorship of silver members of the Hertfordshire Chamber of Commerce – this has allowed us to engage with local businesses across the county. In 2024, ongoing discussions have been held on future strategy – including considerations of future income streams and potential areas for investment (funds allowing) for improvement and innovation.

We continue to gain in confidence in our capacity, expertise and experience and our ability to plan for, and respond to, future challenges.

A Big Thank You

The success of the 2024 Festival, as ever, relies on the incredible support and encouragement of many – from performers, audiences, partners, donors, staff and volunteers. Whatever the nature of their support, the trustees of the Hertfordshire Festival of Music would like to acknowledge the significant efforts made by everyone, we are exceptionally grateful – the Festival would not run without them.

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2024

Financial review

The financial position as at 30 June 2024 shows total reserves of £11,462 (2023: reserves of £10,245).

Income

2024 total income was £37,341 (2023: £33,582). This increase reflects a substantial contribution (£4,000) of gifts in kind versus the previous year.

Ticket sales for the year stood at £5,734, a reduction on 2023 (£7,209). The reduction in the value of ticket sales reflects the Festival offering 2 additional free-of-charge events (to support accessibility) and lower average ticket prices year on year (reflecting the increased proportion of talks and young performer events in the 2024 programme).

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.

We continued to receive generous support, totalling £11,800, from the East Hertfordshire District Council, the Hertford Town Council, from a number of the Hertfordshire County Councillors (from their locality budgets) and from Ware Town Council.

Grants and Trust Foundations supporting the Festival in 2024 included: part of a grant carried over from 2023 from The Garrick Charitable Trust and a grant from the Durkan Homes Community Fund. Collectively their support totalled £3,100 – for which we are most grateful. This income stream remains lower than in the past - reflecting the increased competition for applications being made to grant givers, often in the context of more limited funds being available generally.

We were delighted to continue to receive corporate sponsorship from Azets, Longmore's Solicitors, Queenswood School and Austin's Funeral Directors. Corporate support was down to £7,558 (2023: £9,500), following the conclusion of one sponsors support.

Individual donations totalled £10,462. The contributions from our Deer Friends scheme totalled £2,115, maintaining the level of support in 2023. We recognise this important and generous support from community members and appreciate their ongoing encouragement and appreciation of our work. Gift aid claims on eligible donations for 2024, generated an additional £730 of revenue.

Voluntary support

In addition to the donations in kind formally recognised in the financial numbers (£4,000), 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 2,500 voluntary hours were given by administration and 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 £27,000 made to the Festival. A truly significant symbol of support for the Festival, without which it would not be able to deliver its programme of activities.

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2024

Expenditure

2024 total expenditure was £36,124 (2023: £32,920). The increase in costs was largely associated with the new launch event and concert in February, increasing venue and instrument hire costs and additional promotional activity.

See Voluntary Support section (above) for the contributions made and which reduced the financial 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.

Assuming the base budget for the 2025 festival of £43,000 (expenditure is anticipated to be of a similar scale to 2024, with provision for administration support and reinstatement of an orchestral concert), the current minimum reserve level required has been calculated as follows:

- | | |
|--|---------------|
| ▪ 3 months management and admin costs: | £5,000 |
| ▪ 5% of one festival's direct costs: | <u>£1,150</u> |

Total minimum reserve level	<u>£6,150</u>
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Unrestricted general reserves at 30 June 2024 stood at £7,462. The Board are confident that sufficient funds are available to support the planning activity and cover costs in the lead up to the 2024 Festival, ahead of new further income being secured for the future year's programme.

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.

The Hertfordshire Festival of Music

Report of the trustees

For the year ended 30 June 2024

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;
- 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 18 November 2024 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 2024, which are set out on pages 12 to 22.

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: 19 November 2024

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 2024

		Restricted £	Unrestricted £	2024 Total £	2023 Total £
	Note				
Income from:					
Donations	3	14,400	17,207	31,607	26,373
Charitable activities	5	<u>-</u>	<u>5,734</u>	<u>5,734</u>	<u>7,209</u>
Total income		<u>14,400</u>	<u>22,941</u>	<u>37,341</u>	<u>33,582</u>
Expenditure on:					
Raising funds		-	1,555	1,555	841
Charitable activities		<u>15,000</u>	<u>19,569</u>	<u>34,569</u>	<u>32,079</u>
Total expenditure	6	<u>15,000</u>	<u>21,124</u>	<u>36,124</u>	<u>32,920</u>
Net income / (expenditure) and net movement in funds	7	(600)	1,817	1,217	662
Reconciliation of funds:					
Total funds brought forward		<u>600</u>	<u>9,645</u>	<u>10,245</u>	<u>9,583</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>11,462</u></u>	<u><u>11,462</u></u>	<u><u>10,245</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

The Hertfordshire Festival of Music

Balance sheet

As at 30 June 2024

	Note	£	2024 £	2023 £
Current assets				
Debtors	10	1,361		3,049
Cash at bank and in hand		<u>18,090</u>		<u>22,586</u>
		19,451		25,635
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>7,989</u>		<u>15,390</u>
Net current assets			<u>11,462</u>	<u>10,245</u>
Net assets	12		<u>11,462</u>	<u>10,245</u>
Funds	13			
Restricted funds			-	600
Unrestricted funds				
Designated funds			4,000	-
General funds			<u>7,462</u>	<u>9,645</u>
Total charity funds			<u>11,462</u>	<u>10,245</u>

Approved by the trustees on 18 November 2024 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 2024

1. Accounting policies

a) Basis of preparation

The Hertfordshire Festival of Music (HFOM) is an charitable incorporated organisation registered in England and Wales. The registered office address is 63 Park Meadow, Hatfield, Hertfordshire, AL9 5HB.

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) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

e) 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.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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.

k) 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.

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

1) 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.

2. Statement of financial activities - prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations	6,200	20,173	26,373
Charitable activities	-	7,209	7,209
Total income	6,200	27,382	33,582
Expenditure on:			
Raising funds	-	841	841
Charitable activities	7,915	24,164	32,079
Total expenditure	7,915	25,005	32,920
Net income / (expenditure) and net movement in funds	(1,715)	2,377	662

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2024

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Donations	1,900	8,562	10,462
Gift aid	-	730	730
Donations in kind*	-	4,000	4,000
Grants	12,500	1,800	14,300
Subscriptions - Deer Friends	-	2,115	2,115
Total income from donations	14,400	17,207	31,607

*Donations in kind included venue hire, equipment hire, and membership to the Hertfordshire Chamber of Commerce (2023: costs of festival banners).

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Donations	-	11,146	11,146
Gift aid	-	1,201	1,201
Donations in kind*	-	151	151
Grants	6,200	5,500	11,700
Subscriptions - Deer Friends	-	2,175	2,175
Total income from donations	6,200	20,173	26,373

4. Government grants

The charity receives government grants, defined as funding from East Hertfordshire District Council, Hertford Town Council, Hertfordshire County Council, and Ware Town Council to fund charitable activities. The total value of such grants in the period ending 30 June 2024 was £11,800 (2023: £8,700). There are no unfulfilled conditions or contingencies attaching to these grants in 2023/24.

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2024

5. Income from charitable activities

	2024 £	2023 £
Ticket sales	<u>5,734</u>	<u>7,209</u>

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

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Festival costs				
Fundraising event	673	-	-	673
Artist costs	-	7,590	-	7,590
Insurance	-	534	-	534
Consultancy costs	882	11,356	882	13,120
Other office costs	-	3,145	-	3,145
Cost of ticket sales	-	362	-	362
Advertising and website	-	2,674	-	2,674
Other festival costs	-	5,567	-	5,567
Travel	-	1,079	-	1,079
Governance costs				
Accountancy fees	-	-	1,380	1,380
Sub-total	1,555	32,307	2,262	36,124
Allocation of support and governance costs	-	2,262	(2,262)	-
Total expenditure	<u>1,555</u>	<u>34,569</u>	<u>-</u>	<u>36,124</u>

Total governance costs were £1,380 (2023: £1,320)

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2024

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Festival costs				
Artist costs	-	9,800	-	9,800
Insurance	-	707	-	707
Consultancy costs	841	14,774	840	16,455
Office costs	-	1,090	-	1,090
Advertising and website	-	1,775	-	1,775
Other festival costs	-	1,141	-	1,141
Travel	-	632	-	632
Governance costs				
Accountancy fees	-	-	1,320	1,320
Sub-total	841	29,919	2,160	32,920
Allocation of support and governance costs	-	2,160	(2,160)	-
Total expenditure	841	32,079	-	32,920

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (excluding VAT)	1,150	1,100

8. 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 (2023: £nil).

9. Taxation

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

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2024

10. Debtors

	2024	2023
	£	£
Trade debtors	-	1,848
Accrued income	<u>1,361</u>	<u>1,201</u>
	<u>1,361</u>	<u>3,049</u>

11. Creditors: amounts due within 1 year

	2024	2023
	£	£
Trade creditors	4,250	10,675
Accruals	<u>3,739</u>	<u>4,715</u>
	<u>7,989</u>	<u>15,390</u>

12. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	-	4,000	15,451	19,451
Current liabilities	<u>-</u>	<u>-</u>	<u>(7,989)</u>	<u>(7,989)</u>
Net assets at 30 June 2024	<u>-</u>	<u>4,000</u>	<u>7,462</u>	<u>11,462</u>
Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	600	-	25,035	25,635
Current liabilities	<u>-</u>	<u>-</u>	<u>(15,390)</u>	<u>(15,390)</u>
Net assets at 30 June 2023	<u>600</u>	<u>-</u>	<u>9,645</u>	<u>10,245</u>

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2024

13. Movements in funds

	At 1 July 2023 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2024 £
Restricted funds					
Hertfordshire Town Council	-	6,000	(6,000)	-	-
East Herts District Council	-	3,000	(3,000)	-	-
Hertfordshire County Council	-	500	(500)	-	-
Ware Town Council	-	500	(500)	-	-
Azets	-	950	(950)	-	-
Austin's Funeral	-	950	(950)	-	-
Durkan Foundation	-	2,500	(2,500)	-	-
Garrick Charitable Trust	600	-	(600)	-	-
Total restricted funds	<u>600</u>	<u>14,400</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
<i>Designated funds:</i>					
Orchestral concert fund	-	-	-	4,000	4,000
<i>Total designated funds</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
<i>General funds</i>	<u>9,645</u>	<u>22,941</u>	<u>(21,124)</u>	<u>(4,000)</u>	<u>7,462</u>
Total unrestricted funds	<u>9,645</u>	<u>22,941</u>	<u>(21,124)</u>	<u>-</u>	<u>11,462</u>
Total funds	<u><u>10,245</u></u>	<u><u>37,341</u></u>	<u><u>(36,124)</u></u>	<u><u>-</u></u>	<u><u>11,462</u></u>

Purposes of restricted funds

Hertfordshire Town Council	Grant given to contribute to the costs of 2024 Festival activities within Hertfordshire Town Council boundary.
East Hertfordshire District Council	Grant given to contribute towards the costs of 2024 Festival activities.
Hertfordshire County Council	Grant given to contribute to events in 2024 Festival Programme to be held at All Saints Church, Hertford.
Ware Town Council	Grant given to contribute to 3 events in 2024 Festival Programme to be held at St Mary's Church, Ware.
Azets	Sponsorship funds given to contribute to the 2024 Soundbites concert at All Saints Church, Hertford.

The Hertfordshire Festival of Music

Notes to the financial statements

For the year ended 30 June 2024

13. Movements in funds (continued)

Purposes of restricted funds (continued)

Austin's Funeral Sponsorship funds given in support the 2024 Festival Finale Concert.

Durkan Foundation Grant given to contribute towards the costs of the Music in Mind Dementia Outreach project, taking place in Hertfordshire Care homes during 2024.

Garrick Charitable Trust Grant brought forward from the prior year to support a young performers concert, featuring within the 2024 summer programme.

Purposes of designated funds

Orchestral concert fund A fund to contribute to the costs, and support the reinstatement, of a finale orchestral concert in the June 2025 Festival.

Prior year comparative

	At 1 July 2022 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2023 £
Restricted funds					
East Herts District Council	1,190	-	(1,190)	-	-
Hertford Town Council	475	1,200	(1,675)	-	-
Hertfordshire County Council	-	2,000	(2,000)	-	-
Harpenden Music Foundation	650	500	(1,150)	-	-
The Williams Church Music Trust	-	1,000	(1,000)	-	-
Garrick Charitable Trust	-	1,500	(900)	-	600
Total restricted funds	2,315	6,200	(7,915)	-	600
Unrestricted funds					
<i>Designated funds</i>					
Outreach projects	1,635	-	(1,552)	(83)	-
<i>Total designated funds</i>	1,635	-	(1,552)	(83)	-
<i>General funds</i>	5,633	27,382	(23,453)	83	9,645
Total unrestricted funds	7,268	27,382	(25,005)	-	9,645
Total funds	9,583	33,582	(32,920)	-	10,245

14. Related party transactions

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