

# The Watford Festival of Music, Speech and Drama

England & Wales · Charity number 284994

## Details

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Other names	WATFORD MUSIC FESTIVAL, WATFORD FESTIVAL OF MUSIC SPEECH & DRAMA, Watford Music Festival
Status	Registered
Legal form	Other
Registered	1982-09-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	33 Montgomery Road Edgware HA8 6NS
Phone	02089526373
Email	<a href="mailto:jenniehill@watfordfestival.co.uk">jenniehill@watfordfestival.co.uk</a>
Website	<a href="http://www.watfordfestival.co.uk">www.watfordfestival.co.uk</a>

## Activities

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**Objects:** (I) TO ADVANCE, PROMOTE, AND ENCOURAGE GENERALLY, AND BY MEANS OF THE COMPETITION FESTIVAL MOVEMENT IN PARTICULAR, THE STUDY AND PRACTICE OF THE ARTS OF MUSIC, DANCING, ELOCUTION, LITERATURE AND ACTING IN ALL THEIR BRANCHES. (II) TO BE AFFILIATED TO THE BRITISH FEDERATION OF MUSIC FESTIVALS AND TO CARRY OUT AS FAR AS POSSIBLE THE OBJECTS OF TE SAID FEDERATION. (III) TO DO ALL SUCH OTHER LAWFUL THINGS AS ARE INCIDENTAL OR CONDUCIVE TO THE ATTAINMENT OF THE ABOVE OBJECTS.

**Activities:** The promotion of the education of the public in the arts with regard to music, speech and drama. The provision of an opportunity, mainly for young people, to take part and benefit from entering classes on a competitive basis with professional adjudication and to perform at concerts and finales before a public audience.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

## Geography

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- Harrow
- Hertfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-06-30	£46,885	£39,585	-	-
2024-06-30	£36,006	£34,074	-	-
2023-06-30	£28,717	£28,506	-	-
2022-06-30	£23,183	£26,270	-	-
2021-06-30	£6,882	£6,317	-	-

## Trustees

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Name	Role	Appointed
Jennifer M Hill	Chair	2016-09-25
Anthea Spensley		2023-12-12
Riyazi Muzammil		2024-07-07

**The Watford Festival of Music, Speech and Drama**

England & Wales - Charity number 284994

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# Accounts

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**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**30 JUNE 2025**

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 30 JUNE 2025**

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**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
REPORT OF THE TRUSTEES  
YEAR ENDED 30 JUNE 2025**

The trustees have pleasure in presenting their report and the financial statements for the year ended 30 June 2025. This report and the financial statements have been prepared in accordance with the standards set out in the Statement of Recommended Practice for accounting for charities, Issued by the Charity Commissioners for England and Wales.

*Objective and Strategy*

The primary aim of The Watford Festival of Music, Speech and Drama ("The Festival") is to promote the education of the public in the arts, in particular with regard to music, speech and drama. The Festival provides an opportunity for people, mainly young people, to take part and benefit from entering classes on a competitive basis with professional adjudication together with the chance also to perform at concerts and finales before a public audience. All the income and property of the Festival is applied towards the aims as set out above.

*Charity Details*

The full name of the charity is the "The Watford Festival of Music, Speech & Drama" which also has a working name of "Watford Music Festival". The Festival is an unincorporated association with a written constitution as its governing document and is controlled by a committee of officer trustees.

It is a registered charity with the Charity Commission (Registration Number 284994).

None of the trustees receive any remuneration or benefit in respect of their duties on behalf of the Festival.

The trustees of the Festival are appointed by the Board of Trustees and Committee.

Those trustees who have served during the year were:

- Jennifer Hill (Chairman)
- Peter Waters (Honorary Secretary)
- Sanjay Kulkarni (Honorary Treasurer)
- Tony Berry (Friends' Secretary)
- Anthea Spensley (Committee Member.)

In addition, other committee members and section leaders for the Festival who served during the year were:

- Riyazi Mulammil (Minutes Secretary)
- Jan Bailey (Choral)
- Dan Collins (Speech & Drama)
- Jeff and Amanda Kaliski (Piano)
- Sivayinee Krishnakumar (Committee Member)
- Adrienne Landsman (Strings)
- Ayelet Yuchetel (Wind and Brass)
- Melis Omeroglu (Watford International Piano Competition)
- Fiona Tong (Vocal)
- Vinay Sajip (Website)
- Neeta Sajip (Safeguarding Coordinator)

The section leaders and other committee members attended the regular management committee meetings throughout the year.

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
REPORT OF THE TRUSTEES  
YEAR ENDED 30 JUNE 2025**

The Festival's bankers for the year were

Leeds Building Society, 26 Sovereign Street, Leeds, LS1 4BJ

HSBC Bank plc, 73 Watford High Street, Watford, WD17 2DS

Funds are also deposited with COIF Charities Deposit Fund at One Angel Lane, London, EC4R 3AB.

The Independent Examiner is to be confirmed.

*Reserves Policy*

Although the Festival operates on a not-for-profit basis, sufficient reserves have been built up over the years to ensure that any contingent or unexpected liability could be met and that commitments for future Festival activities can be undertaken with confidence. The trustees consider that the level of reserves in respect of the unrestricted funds which is equal to approximately one year's expenditure, to be appropriate and sufficient.

*Risk Management*

The trustees have examined if there are any major risks the Festival faces and consider that, apart from public liability for which there is insurance, the Festival's management committee reviews and reports ensure that no major risk is likely to arise or if it did that immediate action would be taken to minimise the extent of any risk.

*Financial Structure and Review*

The state of the financial affairs of the Festival as at 30 June 2025 were satisfactory.

The Total Income of the Festival in 2025 was £46,885 ( 2024- £36,005 ) and the Total Expenditure for 2025 was £39,585 ( 2024- £34,074 ) resulting in a *surplus of £7,299* for 2025 compared with a surplus of £1,932 in 2024.

The trustees will continue with the policy of annually increasing entry fees as necessary, to meet any rising inflationary pressures from overall expenditure.

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
REPORT OF THE TRUSTEES  
YEAR ENDED 30 JUNE 2025**

The Festival operates three funds as follows:

- (a) General Fund - an unrestricted fund for general purposes.
- (b) The Watford International Piano Competition - a restricted fund created to establish a memorial in the form of a piano competition (previously known as the Christopher Duke competition) for the late Christopher Duke, a highly talented pianist who died at the age of 26.
- (c) The Susannah Thomas Memorial Fund - a restricted fund to provide an annual prize for an outstanding performance on the cello.
- (d) The Sallie Bowen Memorial Fund- a restricted fund to provide an annual prize for an outstanding performance in the string section.

Any immaterial deficits which arise on the restricted funds are offset by transfers from the General Fund in order to maintain the level of the restricted funds as stated at the beginning of any financial year.

*Statement of Trustees' Responsibilities for the Financial Statements*

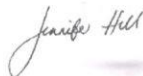
The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the Festival's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements they are required to select suitable accounting policies and then apply them consistently, make judgements and 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 statements on a "going concern" basis unless it is inappropriate to presume the Festival will continue in operation.

The trustees' responsibilities include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Festival and ensuring the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the Festival's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulation.

We hereby approve the financial statements and notes set out in following pages 4 to 9

On behalf of the trustees

Jennifer Hill  
Chairman



18.03.2026

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30 JUNE 2025**

	General Fund	Watford International Piano Competition	Susannah Thomas Memorial Fund	Sallie Bowen Memorial Fund	Total Funds 2025	Total Funds 2024	Total Funds 2023
	£	£	£	£	£	£	£
<b>Incoming resources</b>							
Entry fees	27,531	1,495	0	0	29,026	22,171	19,625
Admission tickets and programme sales	15,667	80	0	0	15,747	12,355	8,184
Advertising	0	0	0	0	0	0	0
Friends	465	0	0	0	465	385	270
Bank and deposit interest	1,647	0	0	0	1,647	1,094	638
Refund -Bank Charges	0	0	0	0	0	0	0
Refund- Tickets	0	0	0	0	0	0	0
<b>Total incoming resources</b>	<b>45,310</b>	<b>1,575</b>	<b>0</b>	<b>0</b>	<b>46,885</b>	<b>36,005</b>	<b>28,717</b>
<b>Resources expended</b>							
Accompanist Fees	680	0	0	0	680	632	0
Adjudicator's Fees and expenses	7,874	700	-	-	8,574	8,360	7,364
Programme costs	3,357	0	-	-	3,357	3,395	3,398
Printing, Postage & Stationery	3,335	158	-	-	3,493	1,616	1,791
Prizes, medals and trophies	1,876	1,229	-	-	3,104	2,542	1,350
Hire of Halls and Theatres	12,530	716	-	-	13,246	11,325	9,089
Meals and catering	1,507	377	-	-	1,884	1,928	1,000
Refreshments	0	0	-	-	0	0	0
Insurance and Subscriptions	653	0	-	-	653	674	598
Publicity and promotion	0	0	-	-	0	231	-
Credit Card fees	525	0	-	-	525	424	296
Bank charges	57	0	-	-	57	63	64
Sundry expenses	587	0	-	-	587	289	314
Gifts	0	0	-	-	0	0	0
Storage	2,879	0	0	0	2,879	2,549	2,984
Internet and domain hosting	547	0	0	0	547	46	257
<b>Total resources expended</b>	<b>36,406</b>	<b>3,179</b>	<b>0</b>	<b>0</b>	<b>39,585</b>	<b>34,074</b>	<b>28,506</b>
<b>Surplus for the year</b>	<b>8,904</b>	<b>-1,604</b>	<b>0</b>	<b>0</b>	<b>7,299</b>	<b>1,931</b>	<b>211</b>
Transfer between fund	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-
<b>Net incoming resources being net movement in funds</b>	<b>8,904</b>	<b>-1,604</b>	<b>0</b>	<b>0</b>	<b>7,299</b>	<b>1,932</b>	<b>211</b>
Fund Balances brought forward at 1 July 2024	55,999	-3,264	591	110	53,436	51,504	51,293
<b>Fund Balances carried forward at 30 June 2024</b>	<b>64,902</b>	<b>-4,868</b>	<b>591</b>	<b>110</b>	<b>60,735</b>	<b>53,436</b>	<b>51,504</b>

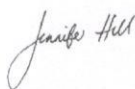
The Watford Festival has no recognised gains or losses other than those included in the above Statement of Financial Activities and there is no difference between the net resources expended for the year as shown in the Statement of Financial Activities and their historical cost equivalents.

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
BALANCE SHEET  
YEAR ENDED 30 JUNE 2025**

	2025	2024	2023
	£	£	£
<b>Total Funds</b>			
<i>Unrestricted Fund</i>			
General Fund	64,902	55,999	51,650
<i>Restricted Fund</i>			
Watford International Piano Competetion	(4,868)	(3,264)	(1,037)
Susannah Thomas Memorial Fund	591	591	591
Sallie Bowen Memorial Fund	110	110	300
<b>Total Funds</b>	<u>60,735</u>	<u>53,436</u>	<u>51,504</u>
<i>Represented by:</i>			
<b>Net Assets</b>			
COIF Charities Deposit Fund	21,967	21,200	19,641
Cash at bank	42,701	34,484	32,152
Debtors and prepayments	244	129	12
<b>Total assets</b>	<u>64,912</u>	<u>55,813</u>	<u>51,805</u>
<i>Less: Creditors and accrued expenses</i>	4,177	2,377	512
<b>Total Net Assets</b>	<u>60,735</u>	<u>53,436</u>	<u>51,293</u>

The Notes to the Accounts form part of the Financial Statements. The Financial Statements comprising the Statement of Financing Activities, Balance Sheet and Notes were approved by the Trustees on 28.09.2025 and were signed on behalf of The Watford Festival of Music, Speech and Drama by:

Jennifer Hill  
Chairman



Sanjay Kulkarni  
Honorary Treasurer



**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2025**

**1 Basis of accounting**

The financial statements have been prepared in accordance with the Charities Acts and the Statements of Recommended Practice - Accounting and Reporting by Charities (the "SORP") and applicable accounting standards.

**2 Cash flow statement**

The Festival qualifies as a small company under the terms of Section 246-249 of the Companies Act 1985. As a consequence, it is exempt from the requirements to publish a Cash Flow Statement under Financial Reporting Standard 1 (revised) "Cash Flow Statement".

**3 Accounting policies**

The financial statements comprising the Festival accounts have been prepared under the historical cost convention and the principal accounting policies are as follows:

- (a) All income and expenditure has been included in the Statement of Financial Activities on an accrued basis.
- (b) Taxation. The Festival is a registered charity and accordingly is exempt from all forms of taxation on its charitable activities apart from irrecoverable value added tax included on certain items of expenditure.
- (c) Intangible income and expenditure. The Festival receives assistance in the form of donated services of facilities comprising management services by the trustees and other committee members and services from the independent examiner. No financial quantification for these services has been included in the financial services as the amount is not considered material.
- (d) Fund accounting. The Festival's assets are represented by three funds; the unrestricted General Fund and the three restricted funds, the Christopher Duke Memorial Fund, the Susannah Thomas Memorial Fund and Sallie Bowen Memorial Fund. Details of these are set out in the Report of the Trustees - Financial Structure and Review
- (e) Equipment, signs, medals, trophies and advertising materials. All additions are written off in full upon acquisition with resources expended in the Statement of Financial Activities.

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED 30 JUNE 2025**

**4 Income and expenditure accounts**

The Festival classes, competition and concerts, which take place in the Spring of each year, comprise three operational elements - Speech and Drama, Music and the Watford International Piano Competition, known previously as The Christopher Duke Competition. Income and expenditure accounts have been compiled to include the items directly attributable to those operational accounts and all other non-attributable items have been included in the General account.

These income and expenditure accounts are set out in note 5 and 6  
A summary of this accounts is as follows:

	2025	2024	2023
	£	£	£
<b>Income</b>			
General Account	2,342	1,888	908
Speech and Drama	22,522	17,562	18,072
Music	20,445	15,494	8,584
Watford International Piano Competition	1,575	1,062	1,154
Susannah Thomas Memorial fund	0	0	0
<b>Total income</b>	<u><u>46,885</u></u>	<u><u>36,006</u></u>	<u><u>28,718</u></u>
<b>Expenditure</b>			
General account	12,075	8,348	8,863
Speech and Drama	15,271	13,496	10,841
Music	9,060	8,941	6,262
Watford International Piano Competition	3,179	3,289	2,491
Susannah Thomas Memorial fund	0	0	50
<b>Total expenditure</b>	<u><u>39,585</u></u>	<u><u>34,074</u></u>	<u><u>28,507</u></u>
<b>Surplus for the year</b>	<u><u>7,299</u></u>	<u><u>1,932</u></u>	<u><u>211</u></u>

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED 30 JUNE 2025**

**5 Income and expenditure accounts (continued)**

	2025	2024	2023
	£	£	£
<b>GENERAL ACCOUNT</b>			
<b>Income</b>			
Friends	465	385	270
Programme Sales	230	409	0
Advertising	0	0	638
Bank interest	1,647	1,094	0
Donations	0	0	0
Other -Bank Charges Refunded	0	0	0
<b>Total income</b>	<b><u>2,342</u></b>	<b><u>1,888</u></b>	<b><u>908</u></b>
<b>Expenditure</b>			
Programme costs	3,357	3,395	0
Printing ,Postage and Stationery	2,313	1,322	3,398
Refreshments	153	0	1,247
Insurance and Subscriptions	653	674	598
Credit card fees	6	10	0
Bank Charges	57	63	64
Gifts	1,448	0	0
Hire of Halls and Theatres	75	0	0
Storage	2,879	2,549	2,984
Internet & Website domain hosting	547	46	257
Sundry Expenses	587	289	314
<b>Total expenditure</b>	<b><u>12,075</u></b>	<b><u>8,348</u></b>	<b><u>8,863</u></b>
<b>Deficit for the year</b>	<b><u>(9,732)</u></b>	<b><u>(6,460)</u></b>	<b><u>(7,954)</u></b>
<b>SPEECH &amp; DRAMA</b>			
<b>Income</b>			
Entry Fees	15,336	11,644	13,190
Tickets & Programmes	7,186	5,917	4,882
<b>Total income</b>	<b><u>22,522</u></b>	<b><u>17,562</u></b>	<b><u>18,072</u></b>
<b>Speech &amp; Drama - Expenditure</b>			
Adjudicators' Fees & expenses	4,157	3,536	3,885
Printing, Postage and Stationery	476	180	163
Prizes, medals and trophies	252	790	29
Hire of Halls and Theatres	9,208	7,222	6,290
Meals and Catering	901	1,544	274
Credit Card processing fees - Stripe	278	224	200
Sundry Expenses	0	0	0
<b>Total expenditure</b>	<b><u>15,271</u></b>	<b><u>13,496</u></b>	<b><u>10,842</u></b>
<b>Surplus for the year</b>	<b><u>7,250</u></b>	<b><u>4,066</u></b>	<b><u>7,231</u></b>

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED 30 JUNE 2025**

**6 Income and expenditure accounts (continued)**

	2025	2024	2023
	£	£	£
<b>MUSIC</b>			
<b>Income</b>			
Entry Fees	12,195	9,747	5,476
Admission Tickets, Programmes sales and Accompanists fees	8,250	5,747	3,108
<b>Total income</b>	<b>20,445</b>	<b>15,494</b>	<b>8,584</b>
<b>Expenditure</b>			
Accompanist Fees	680	632	0
Adjudicators' Fees & expenses	3,717	3,749	2,879
Printing, Postage and Stationery	546	48	230
Prizes, Medals and Trophies	176	761	321
Hire of Halls and Theatres	3,247	3,227	2,010
Meals and catering	453	335	726
Credit Card Fees	241	189	96
Sundry Expenses	0	0	0
<b>Total expenditure</b>	<b>9,060</b>	<b>8,941</b>	<b>6,262</b>
<b>Surplus for the year</b>	<b>11,386</b>	<b>6,553</b>	<b>2,322</b>
<b>WATFORD INTERNATIONAL PIANO COMPETITION</b>			
<b>Income</b>			
Entries	1,495	780	960
Tickets & Programmes sales	80	282	194
<b>Total income</b>	<b>1,575</b>	<b>1,062</b>	<b>1,154</b>
<b>Expenditure</b>			
Adjudicators' fees & expenses	700	1,075	600
Publicity & Promotion		231	0
Advertising		0	0
Refreshments	377	0	0
Concert performers' prizes	1,229	990	950
Hire of Halls and Theatres	716	877	789
Meals & Catering	0	49	0
Printing, programme and other expenses	158	67	152
<b>Total expenditure</b>	<b>3,179</b>	<b>3,289</b>	<b>2,491</b>
<b>Deficit for the year</b>	<b>(1,604)</b>	<b>(2,227)</b>	<b>(1,337)</b>

## THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WATFORD FESTIVAL FOR THE YEAR ENDED 30 JUNE 2025

I report on the financial statements of the The Watford Festival of Music, Speech and Drama for the year ended 30th June 2025 which are set out on pages 4 to 9.

#### *Respective responsibilities of trustee and examiner*

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 ("the Act") does not apply and that an independent examination is needed.

It is my responsibility to:

- 1) examine the accounts under section 65 of the Charities Act
- 2) follow the procedures laid down in the general Directions given by the Commission under section 65 (9)(b) of the Charities Act
- 3) state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### *Independent examiner's statement*

In connection with my examination, no matter has come to my attention (1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with Section 31 of the Act, and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have been met; or (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



18.03.2026

Hemel Shah  
Chartered Accountant  
15 Hillcrest Avenue  
Edgware  
Middlesex  
HA8 8NZ

**The Watford Festival of Music, Speech and Drama**

England & Wales - Charity number 284994

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# Accounts

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**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**30 JUNE 2024**

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 30 JUNE 2024**

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**REPORT OF THE TRUSTEES**  
**YEAR ENDED 30 JUNE 2024**

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*Objective and Strategy*

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*Charity Details*

The full name of the charity is the "The Watford Festival of Music, Speech & Drama" which also has a working name of " Watford Music Festival ". The Festival is an unincorporated association with a written constitution as its governing document and is controlled by a committee of officer trustees.

It is a registered charity with the Charity Commission (Registration Number 284994).

None of the trustees receive any remuneration or benefit in respect of their duties on behalf of the Festival.

The trustees of the Festival are appointed by the Board of Trustees and Committee.

Those trustees who have served during the year were:

- Jennifer Hill (Chairman)
- Peter Waters (Honorary Secretary) Stepped down 03.01.2024. Minuted 07.07.2024
- Kirit Patel (Honorary Treasurer) Stepped down 30.04.2024. Minuted 07.07.2024
- Tony Berry (Friends' Secretary) Stepped down at the 2024 AGM on 22.09.2024
- Anthea Spensley (Committee Member.)

In addition, other committee members and section leaders for the Festival who served during the year were:

- Riyazi Muzammil (Minutes Secretary)
- Jan Bailey (Choral)
- Dan Collins (Speech & Drama)
- Jeff and Amanda Kaliski (Piano)
- Sivayinee Krishnakumar (Committee Member)
- Adrienne Landsman (Strings)
- Ayelet Yuchetel (Wind and Brass)
- Melis Omeroglu (Watford International Piano Competition)
- Fiona Tong (Vocal)
- Vinay Sajip (Website)
- Neeta Sajip (Safeguarding Coordinator)

The section leaders and other committee members attended the regular management committee meetings throughout the year.

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
REPORT OF THE TRUSTEES  
YEAR ENDED 30 JUNE 2024**

The Festival's bankers for the year were

Leeds Building Society, 26 Sovereign Street, Leeds, LS1 4BJ

HSBC Bank plc, 73 Watford High Street ,Watford,WD17 2DS

Funds are also deposited with COIF Charities Deposit Fund at One Angel Lane, London, EC4R 3AB.

The Independent Examiner is to be confirmed.

*Reserves Policy*

Although the Festival operates on a not-for-profit basis, sufficient reserves have been built up over the years to ensure than any contingent or unexpected liability could be met and that commitments for future Festival activities can be undertaken with confidence.

The trustees consider that the level of reserves in respect of the unrestricted funds which is equal to approximately one year's expenditure, to be appropriate and sufficient.

*Risk Management*

The trustees have examined if there are any major risks the Festival faces and consider that, apart from public liability for which there is insurance, the Festival's management committee reviews and reports ensure that no major risk is likely to arise or if it did that immediate action would be taken to minimise the extent of any risk.

*Financial Structure and Review*

The state of the financial affairs of the Festival as at 30 June 2024 were satisfactory.

The Total Income of the Festival in 2024 was £36,006 ( 2023- £28,717 ) and the Total Expenditure for 2024 was £34,074 ( 2023- £28,506) resulting in a *surplus of £ 1,932* for 2024 compared with a small surplus of £211 in 2023.

The trustees are considering an increase in entry fees for future events to ensure that the financial position is not weakened as the future inflationary pressures on overall costs.



**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
REPORT OF THE TRUSTEES  
YEAR ENDED 30 JUNE 2024**

The Festival operates three funds as follows:

- (a) General Fund - an unrestricted fund for general purposes.
- (b) The Watford International Piano Competition - a restricted fund created to establish a memorial in the form of a piano competition (previously known as the Christopher Duke competition) for the late Christopher Duke, a highly talented pianist who died at the age of 26.
- (c) The Susannah Thomas Memorial Fund - a restricted fund to provide an annual prize for an outstanding performance on the cello.
- (d) The Sallie Bowen Memorial Fund- a restricted fund to provide an annual prize for an outstanding performance in the string section.

Any immaterial deficits which arise on the restricted funds are offset by transfers from the General Fund in order to maintain the level of the restricted funds as stated at the beginning of any financial year.

*Statement of Trustees' Responsibilities for the Financial Statements*

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the Festival's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements they are required to select suitable accounting policies and then apply them consistently, make judgements and 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 statements on a "going concern" basis unless it is inappropriate to presume the Festival will continue in operation.

The trustees' responsibilities include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Festival and ensuring the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the Festival's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulation.

We hereby approve the financial statements and notes set out in following pages 4 to 9

On behalf of the trustees

Jennifer Hill  
Chairman



01.04.2024

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30 JUNE 2024**

	General Fund £	Watford International Piano Competition £	Susannah Thomas Memorial Fund £	Sallie Bowen Memorial Fund £	Total Funds 2024 £	Total Funds 2023 £	Total Funds 2022 £
<b>Incoming resources</b>							
Entry fees	21,391	780	0	0	22,171	19,625	15,786
Admission tickets and programme sales	12,073	282	0	0	12,355	8,184	6,846
Advertising	0	0	0	0	0	0	0
Friends	385		0	0	385	270	490
Bank and deposit interest	1,094		0	0	1,094	638	61
Refund -Bank Charges	0	0	0	0	0	0	0
Refund- Tickets	0	0	0	0	0	0	0
<b>Total incoming resources</b>	<b>34,944</b>	<b>1,062</b>	<b>0</b>	<b>0</b>	<b>36,006</b>	<b>28,717</b>	<b>23,183</b>
<b>Resources expended</b>							
Accompanist Fees	632	0			632	0	0
Adjudicator's Fees and expenses	7,285	1,075	-	-	8,360	7,364	6,643
Programme costs	3,395		-	-	3,395	3,398	2,977
Printing, Postage & Stationery	1,549	67	-	-	1,616	1,791	1,321
Prizes, medals and trophies	1,552	990	-	-	2,542	1,350	1,410
Hire of Halls and Theatres	10,448	877	-	-	11,325	9,089	8,993
Meals and catering	1,879	49	-	-	1,928	1,000	547
Refreshments	0		-	-	0	0	59
Insurance and Subscriptions	674		-	-	674	598	852
Publicity and promotion	0	231	-	-	231	-	-
Credit Card fees	424		-	-	424	296	249
Bank charges	63		-	-	63	64	83
Sundry expenses	289		-	-	289	314	580
Gifts	0		-	-	0	0	52
Storage	2,549		-	-	2,549	2,984	1,941
Internet and domain hosting	46	0	-	-	46	257	563
<b>Total resources expended</b>	<b>30,785</b>	<b>3,289</b>	<b>0</b>	<b>0</b>	<b>34,074</b>	<b>28,506</b>	<b>26,270</b>
<b>Surplus for the year</b>	<b>4,159</b>	<b>-2,227</b>	<b>0</b>	<b>-</b>	<b>1,932</b>	<b>211</b>	<b>-3,087</b>
Transfer between fund	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-
<b>Net incoming resources being net movement in funds</b>	<b>4,159</b>	<b>-2,227</b>	<b>0</b>	<b>-</b>	<b>1,932</b>	<b>211</b>	<b>-3,087</b>
Fund Balances brought forward at 1 July 2023	52,591	-1,037	-50		51,504	51,293	54,380
<b>Fund Balances carried forward at 30 June 2024</b>	<b>56,750</b>	<b>-3,264</b>	<b>-50</b>	<b>0</b>	<b>53,436</b>	<b>51,504</b>	<b>51,293</b>

The Watford Festival has no recognised gains or losses other than those included in the above Statement of Financial Activities and there is no difference between the net resources expended for the year as shown in the Statement of Financial Activities and their historical cost equivalents.

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
BALANCE SHEET  
YEAR ENDED 30 JUNE 2024**

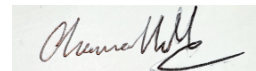
	2024	2023	2022
	£	£	£
<b>Total Funds</b>			
<i>Unrestricted Fund</i>			
General Fund	55,999	51,650	48,695
<i>Restricted Fund</i>			
Watford International Piano Competition	(3,264)	(1,037)	1,707
Susannah Thomas Memorial Fund	591	591	591
Sallie Bowen Memorial Fund	110	300	300
<b>Total Funds</b>	<b><u>53,436</u></b>	<b><u>51,504</u></b>	<b><u>51,293</u></b>
<i>Represented by:</i>			
<b>Net Assets</b>			
COIF Charities Deposit Fund	21,200	20,162	19,641
Cash at bank	34,484	31,441	32,152
Debtors and prepayments	129	114	12
<b>Total assets</b>	<b><u>55,813</u></b>	<b><u>51,717</u></b>	<b><u>51,805</u></b>
<i>Less: Creditors and accrued expenses</i>	2,377	213	512
<b>Total Net Assets</b>	<b><u>53,436</u></b>	<b><u>51,504</u></b>	<b><u>51,293</u></b>

The Notes to the Accounts form part of the Financial Statements. The Financial Statements comprising the Statement of Financing Activities, Balance Sheet and Notes were approved by the Trustees on 24.09.2023 and were signed on behalf of The Watford Festival of Music, Speech and Drama by:

Jennifer Hill  
Chairman



Shauna Hill  
Assistant Honorary Treasurer



**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2024**

**1 Basis of accounting**

The financial statements have been prepared in accordance with the Charities Acts and the Statements of Recommended Practice - Accounting and Reporting by Charities (the "SORP") and applicable accounting standards.

**2 Cash flow statement**

The Festival qualifies as a small company under the terms of Section 246-249 of the Companies Act 1985. As a consequence, it is exempt from the requirements to publish a Cash Flow Statement under Financial Reporting Standard 1 (revised) "Cash Flow Statement".

**3 Accounting policies**

The financial statements comprising the Festival accounts have been prepared under the historical cost convention and the principal accounting policies are as follows:

- (a) All income and expenditure has been included in the Statement of Financial Activities on an accrued basis.
- (b) Taxation. The Festival is a registered charity and accordingly is exempt from all forms of taxation on its charitable activities apart from irrecoverable value added tax included on certain items of expenditure.
- (c) Intangible income and expenditure. The Festival receives assistance in the form of donated services of facilities comprising management services by the trustees and other committee members and services from the independent examiner. No financial quantification for these services has been included in the financial services as the amount is not considered material.
- (d) Fund accounting. The Festival's assets are represented by three funds; the unrestricted General Fund and the three restricted funds, the Christopher Duke Memorial Fund, the Susannah Thomas Memorial Fund and Sallie Bowen Memorial Fund. Details of these are set out in the Report of the Trustees - Financial Structure and Review
- (e) Equipment, signs, medals, trophies and advertising materials. All additions are written off in full upon acquisition with resources expended in the Statement of Financial Activities.

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED 30 JUNE 2024**

**4 Income and expenditure accounts**

The Festival classes, competition and concerts, which take place in the Spring of each year, comprise three operational elements - Speech and Drama, Music and the Watford International Piano Competition, known previously as The Christopher Duke Competition. Income and expenditure accounts have been compiled to include the items directly attributable to those operational accounts and all other non-attributable items have been included in the General account.

These income and expenditure accounts are set out in note 5 and 6  
A summary of this accounts is as follows:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>			
General Account	1,888	908	551
Speech and Drama	17,562	18,072	13,719
Music	15,494	8,584	8,443
Watford International Piano Competition	1,062	1,154	470
Susannah Thomas Memorial fund	0	0	0
<b>Total income</b>	<b><u>36,006</u></b>	<b><u>28,718</u></b>	<b><u>23,183</u></b>
<b>Expenditure</b>			
General account	8,348	8,863	7,436
Speech and Drama	13,496	10,841	9,194
Music	8,941	6,262	7,335
Watford International Piano Competition	3,289	2,491	2,305
Susannah Thomas Memorial fund	0	50	0
<b>Total expenditure</b>	<b><u>34,074</u></b>	<b><u>28,507</u></b>	<b><u>26,270</u></b>
<b>Surplus for the year</b>	<b><u>1,932</u></b>	<b><u>211</u></b>	<b><u>(3,087)</u></b>

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED 30 JUNE 2024**

**5 Income and expenditure accounts (continued)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>GENERAL ACCOUNT</b>			
<b><i>Income</i></b>			
Friends	385	270	490
Programme Sales	409	0	0
Advertising	0	638	0
Bank interest	1,094	0	61
Donations	0	0	0
Other -Bank Charges Refunded	0	0	0
<b><i>Total income</i></b>	<b><u>1,888</u></b>	<b><u>908</u></b>	<b><u>551</u></b>
<b><i>Expenditure</i></b>			
Programme costs	3,395	0	2,977
Printing ,Postage and Stationery	1,322	3,398	388
Refreshments	0	1,247	0
Insurance and Subscriptions	674	598	852
Credit card fees	10		
Bank Charges	63	64	83
Sundry Expenses	289	314	580
Gifts	0	0	52
Storage	2,549	2,984	1,941
Internet & Website domain hosting	46	257	563
<b><i>Total expenditure</i></b>	<b><u>8,348</u></b>	<b><u>8,863</u></b>	<b><u>7,436</u></b>
<b><i>Deficit for the year</i></b>	<b><u>(6,460)</u></b>	<b><u>(7,954)</u></b>	<b><u>(6,885)</u></b>
<b>SPEECH &amp; DRAMA</b>			
<b><i>Income</i></b>			
Entry Fees	11,644	13,190	8,970
Tickets & Programmes	5,917	4,882	4,749
<b><i>Total income</i></b>	<b><u>17,562</u></b>	<b><u>18,072</u></b>	<b><u>13,719</u></b>
<b><i>Speech &amp; Drama - Expenditure</i></b>			
Adjudicators' Fees & expenses	3,536	3,885	1,481
Printing, Postage and Stationery	180	163	365
Prizes, medals and trophies	790	29	101
Hire of Halls and Theatres	7,221	6,290	7,123
Meals and Catering	1,544	274	0
Credit Card processing fees - Stripe	224	200	124
<b><i>Total expenditure</i></b>	<b><u>13,496</u></b>	<b><u>10,841</u></b>	<b><u>9,193</u></b>
<b><i>Surplus for the year</i></b>	<b><u>4,066</u></b>	<b><u>7,231</u></b>	<b><u>4,525</u></b>

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
YEAR ENDED 30 JUNE 2024**

**6 Income and expenditure accounts (continued)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>MUSIC</b>			
<i>Income</i>			
Entry Fees	9,747	5,476	6,501
Admission Tickets, Programmes sales and Accompanists fees	5,747	3,108	1,942
<b>Total income</b>	<b>15,494</b>	<b>8,584</b>	<b>8,443</b>
<i>Expenditure</i>			
Accompanist Fees	632	0	0
Adjudicators' Fees & expenses	3,749	2,879	4,787
Printing, Postage and Stationery	48	230	257
Prizes, Medals and Trophies	761	321	409
Hire of Halls and Theatres	3,227	2,010	1,210
Meals and catering	335	726	547
Credit Card Fees	189	96	125
<b>Total expenditure</b>	<b>8,941</b>	<b>6,262</b>	<b>7,335</b>
<b>Surplus for the year</b>	<b>6,552</b>	<b>2,322</b>	<b>1,108</b>
<b>WATFORD INTERNATIONAL PIANO COMPETITION</b>			
<i>Income</i>			
Entries	780	960	315
Tickets & Programmes sales	282	194	155
<b>Total income</b>	<b>1,062</b>	<b>1,154</b>	<b>470</b>
<i>Expenditure</i>			
Adjudicators' fees & expenses	1,075	600	375
Publicity & Promotion	231	0	0
Advertising	0	0	0
Refreshments	0	0	59
Concert performers' prizes	990	950	900
Hire of Halls and Theatres	877	789	660
Meals & Catering	49	0	0
Printing, programme and other expenses	67	152	311
<b>Total expenditure</b>	<b>3,289</b>	<b>2,491</b>	<b>2,305</b>
<b>Deficit for the year</b>	<b>(2,227)</b>	<b>(1,337)</b>	<b>(1,835)</b>

## THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA

### Independent examiner's report to the trustees of The Watford Festival of Music, Speech and Drama

I report to the trustees on my examination of the accounts of The Watford Festival of Music, Speech and Drama for the year ended 30 June 2024 which are set out on pages 4 to 9.

#### Responsibilities and basis of report.

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the *Charities Act 2011* ('the Act')

I report in respect of my examination of the Trust's accounts carried out under s. 145 of the 2011 Act and in carrying out this examination I have followed all the applicable Directions given by the Charity Commission under s. 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 Trust as required by section 130 of the act;
- (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 the accounts as set out in *(Accounts and Reports) Regulations 2008* other than any requirement that the accounts give a 'true and fair view' of the financial position of the Trust 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.



01.04.2024

Hemel Shah  
Chartered Accountant  
15 Hillcrest Avenue  
Edgware  
Middlesex  
HA8 8NZ

**The Watford Festival of Music, Speech and Drama**

England & Wales - Charity number 284994

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# Accounts

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**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**30 JUNE 2023**

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 30 JUNE 2023**

Report of the Trustees	1
Statement of Financial Activities	4
Balance Sheet	5
General Notes to the Financial Statements and Accounting policies	6
Income and Expenditure Accounts	7
Income and expenditure - General Account and Speech and Drama	8
Income and expenditure - Music and Watford International Piano Competition	9
Report of the Independent Examiner	10

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
REPORT OF THE TRUSTEES  
YEAR ENDED 30 JUNE 2023**

The trustees have pleasure in presenting their report and the financial statements for the year ended 30 June 2023. This report and the financial statements have been prepared in accordance with the standards set out in the Statement of Recommended Practice for accounting for charities, issued by the Charity Commissioners for England and Wales.

*Objective and Strategy*

The primary aim of The Watford Festival of Music, Speech and Drama ("The Festival") is to promote the education of the public in the arts, in particular with regard to music, speech and drama. The Festival provides an opportunity for people, mainly young people, to take part and benefit from entering classes on a competitive basis with professional adjudication together with the chance also to perform at concerts and finales before a public audience. All the income and property of the Festival is applied towards the aims as set out above.

*Charity Details*

The full name of the charity is the "The Watford Festival of Music, Speech & Drama" which also has a working name of "Watford Music Festival". The Festival is an unincorporated association with a written constitution as its governing document and is controlled by a committee of officer trustees.

It is a registered charity with the Charity Commission (Registration Number 284994).

None of the trustees receive any remuneration or benefit in respect of their duties on behalf of the Festival.

The trustees of the Festival are appointed by the Board of Trustees and Committee.

Those trustees who have served during the year were:

- Jennifer Hill (Chairman)
- Peter Waters (Honorary Secretary)
- Kirit Patel (Honorary Treasurer)
- Tony Berry (Friends' Secretary)
- Louise Redhead (Committee Member.)

In addition, other committee members and section leaders for the Festival who served during the year were:

- Riyazi Mulammil (Minutes Secretary)
- Jan Bailey (Choral)
- Dan Collins (Speech & Drama)
- Jeff and Amanda Kaliski (Piano)
- Sivayinee Krishnakumar (Committee Member)
- Adrienne Landsman (Strings)
- Ayelet Yuchetel (Wind and Brass)
- Melis Omeroglu (Watford International Piano Competition)
- Anthea Spensley (Vocal)
- Vinay Sajip (Website)
- Neeta Sajip (Safeguarding Coordinator)

The section leaders and other committee members attended the regular management committee meetings throughout the year.

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
REPORT OF THE TRUSTEES  
YEAR ENDED 30 JUNE 2023**

The Festival's bankers for the year were

Leeds Building Society, 26 Sovereign Street, Leeds, LS1 4BJ

HSBC Bank plc, 73 Watford High Street ,Watford,WD17 2DS

Funds are also deposited with COIF Charities Deposit Fund at One Angel Lane, London, EC4R 3AB.

The Independent Examiner is Rashmi Pandya, (Chartered Certified Accountant) 6 Watford Road Northwood HA6 3NR

*Reserves Policy*

Although the Festival operates on a not-for-profit basis, sufficient reserves have been built up over the years to ensure than any contingent or unexpected liability could be met and that commitments for future Festival activities can be undertaken with confidence.

The trustees consider that the level of reserves in respect of the unrestricted funds which is equal to approximately one year's expenditure, to be appropriate and sufficient.

*Risk Management*

The trustees have examined if there are any major risks the Festival faces and consider that, apart from public liability for which there is insurance, the Festival's management committee reviews and reports ensure that no major risk is likely to arise or if it did that immediate action would be taken to minimise the extent of any risk.

*Financial Structure and Review*

The state of the financial affairs of the Festival as at 30 June 2023 were satisfactory.

The Total Income of the Festival in 2023 was £28,717 ( 2022- £23,183 ) and the Total Expenditure for 2023 was £28,506 ( 2022- £26,270 ) resulting in a small surplus of £211 for 2023 compared with a deficit of £3087 in 2022.

The trustees are considering an increase in entry fees for future events to ensure that the financial position is not weakened as the future inflationary pressures on overall costs.

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
REPORT OF THE TRUSTEES  
YEAR ENDED 30 JUNE 2023**

The Festival operates three funds as follows:

- (a) General Fund - an unrestricted fund for general purposes.
- (b) The Christopher Duke Memorial Fund - a restricted fund created to establish a memorial in the form of a piano competition( Now known as Watford International Piano Competition)for the late Christopher Duke, a highly talented pianist who died at the age of 26.
- (c) The Susannah Thomas Memorial Fund - a restricted fund to provide an annual prize for an outstanding performance on the cello.
- (d) The Sallie Bowen Memorial Fund- a restricted fund to provide an annual prize for an outstanding performance in the string section.

Any immaterial deficits which arise on the restricted funds are offset by transfers from the General Fund in order to maintain the level of the restricted funds as stated at the beginning of any financial year.

*Statement of Trustees' Responsibilities for the Financial Statements*

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the Festival's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements they are required to select suitable accounting policies and then apply them consistently, make judgements and 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 statements on a "going concern" basis unless it is inappropriate to presume the Festival will continue in operation.

The trustees' responsibilities include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Festival and ensuring the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the Festival's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulation.

We hereby approve the financial statements and notes set out in following pages 4 to 9

On behalf of the trustees

Jennifer Hill  
Chairman



Date: 24.09.2023

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30 JUNE 2023**

	General Fund	Watford International Piano Competition	Susannah Thomas Memorial Fund	Sallie Bowen Memorial Fund	Total Funds 2023	Total Funds 2022	Total Funds 2021
	£	£	£	£	£	£	£
<b>Incoming resources</b>							
Entry fees	18,665	960	0	0	19,625	15,786	5,342
Admission tickets and programme sales	7,990	194	0	0	8,184	6,846	26
Advertising	0	0	0	0	0	0	0
Friends	270	0	0	0	270	490	1,395
Bank and deposit interest	638	0	0	0	638	61	19
Donations received	0	0	0	0	0	0	0
Refund - Bank Charges	0	0	0	0	0	0	100
Refund- Tickets	0	0	0	0	0	0	0
<b>Total incoming resources</b>	<b>27,563</b>	<b>1,154</b>	<b>0</b>	<b>0</b>	<b>28,717</b>	<b>23,183</b>	<b>6,882</b>
<b>Resources expended</b>							
Adjudicator's Fees and expenses	6,764	600	-	-	7,364	6,643	2,570
Programme costs	3,398	0	-	-	3,398	2,977	0
Printing, Postage & Stationery	1,639	152	-	-	1,791	1,321	1,022
Prizes, medals and trophies	350	950	50	-	1,350	1,410	100
Hire of Halls and Theatres	8,300	789	-	-	9,089	8,993	-91
Meals and catering	1,000	0	-	-	1,000	547	0
Refreshments	0	0	-	-	0	59	0
Insurance and Subscriptions	598	0	-	-	598	852	400
Publicity and promotion	0	0	-	-	-	-	0
Credit Card fees	296	0	-	-	296	249	68
Bank charges	64	0	-	-	64	83	99
Sundry expenses	314	0	-	-	314	580	10
Gifts	0	0	-	-	0	52	112
Storage	2,984	0	-	-	2,984	1,941	1,699
Internet and domain hosting	257	0	-	-	257	563	328
<b>Total resources expended</b>	<b>25,965</b>	<b>2,491</b>	<b>50</b>	<b>0</b>	<b>28,506</b>	<b>26,270</b>	<b>6,317</b>
<b>Surplus for the year</b>	<b>1,598</b>	<b>-1,337</b>	<b>-50</b>	<b>-</b>	<b>211</b>	<b>-3,087</b>	<b>565</b>
Transfer between fund	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-
<b>Net incoming resources being net movement in funds</b>	<b>1,598</b>	<b>-1,337</b>	<b>-50</b>	<b>-</b>	<b>211</b>	<b>-3,087</b>	<b>565</b>
Fund Balances brought forward at 1 July 2022	50,993	300	0		51,293	54,380	53,815
<b>Fund Balances carried forward at 30 June 2023</b>	<b>52,591</b>	<b>-1,037</b>	<b>-50</b>	<b>0</b>	<b>51,504</b>	<b>51,293</b>	<b>54,380</b>

The Watford Festival has no recognised gains or losses other than those included in the above Statement of Financial Activities and there is no difference between the net resources expended for the year as shown in the Statement of Financial Activities and their historical cost equivalents.

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
BALANCE SHEET  
YEAR ENDED 30 JUNE 2023**

	2023	2022	2021
	£	£	£
<b>Total Funds</b>			
<i>Unrestricted Fund</i>			
General Fund	51,650	48,695	49,947
<i>Restricted Fund</i>			
Watford International Piano Competition	(1,037)	1,707	3,542
Susannah Thomas Memorial Fund	591	591	591
Sallie Bowen Memorial Fund	300	300	300
<b>Total Funds</b>	<u><u>51,504</u></u>	<u><u>51,293</u></u>	<u><u>54,380</u></u>
<i>Represented by:</i>			
<b>Net Assets</b>			
COIF Charities Deposit Fund	20,162	19,641	19,605
Cash at bank	31,441	32,152	33,672
Debtors and prepayments	114	12	1,235
<b>Total assets</b>	<u><u>51,717</u></u>	<u><u>51,805</u></u>	<u><u>54,512</u></u>
<i>Less: Creditors and accrued expenses</i>	213	512	132
<b>Total Net Assets</b>	<u><u>51,504</u></u>	<u><u>51,293</u></u>	<u><u>54,380</u></u>

The Notes to the Accounts form part of the Financial Statements. The Financial Statements comprising the Statement of Financing Activities, Balance Sheet and Notes were approved by the Trustees on 24.09.2023 and were signed on behalf of The Watford Festival of Music, Speech and Drama by:

Jennifer Hill  
Chairman



Kirit Patel  
Treasurer



**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2023**

**1 Basis of accounting**

The financial statements have been prepared in accordance with the Charities Acts and the Statements of Recommended Practice - Accounting and Reporting by Charities (the "SORP") and applicable accounting standards.

**2 Cash flow statement**

The Festival qualifies as a small company under the terms of Section 246-249 of the Companies Act 1985. As a consequence, it is exempt from the requirements to publish a Cash Flow Statement under Financial Reporting Standard 1 (revised) "Cash Flow Statement".

**3 Accounting policies**

The financial statements comprising the Festival accounts have been prepared under the historical cost convention and the principal accounting policies are as follows:

- (a) All income and expenditure has been included in the Statement of Financial Activities on an accrued basis.
- (b) Taxation. The Festival is a registered charity and accordingly is exempt from all forms of taxation on its charitable activities apart from irrecoverable value added tax included on certain items of expenditure.
- (c) Intangible income and expenditure. The Festival receives assistance in the form of donated services of facilities comprising management services by the trustees and other committee members and services from the independent examiner. No financial quantification for these services has been included in the financial services as the amount is not considered material.
- (d) Fund accounting. The Festival's assets are represented by three funds; the unrestricted General Fund and the three restricted funds, the Christopher Duke Memorial Fund, the Susannah Thomas Memorial Fund and Sallie Bowen Memorial Fund. Details of these are set out in the Report of the Trustees - Financial Structure and Review
- (e) Equipment, signs, medals, trophies and advertising materials. All additions are written off in full upon acquisition with resources expended in the Statement of Financial Activities.

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
YEAR ENDED 30 JUNE 2023**

**4 Income and expenditure accounts**

The Festival classes, competition and concerts, which take place in the Spring of each year, comprise three operational elements - Speech and Drama, Music and the Watford International Piano Competition, known previously as The Christopher Duke Competition. Income and expenditure accounts have been compiled to include the items directly attributable to those operational accounts and all other non-attributable items have been included in the General account.

These income and expenditure accounts are set out in note 5 and 6  
A summary of this accounts is as follows:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>			
General Account	908	551	1,514
Speech and Drama	18,072	13,719	3,716
Music	8,584	8,443	1,652
Watford International Piano Competition	1,154	470	0
Susannah Thomas Memorial fund	0	0	0
<b>Total income</b>	<b><u>28,718</u></b>	<b><u>23,183</u></b>	<b><u>6,882</u></b>
<b>Expenditure</b>			
General account	8,863	7,436	2,648
Speech and Drama	10,841	9,194	2,673
Music	6,262	7,335	996
Watford International Piano Competition	2,491	2,305	0
Susannah Thomas Memorial fund	50	0	0
<b>Total expenditure</b>	<b><u>28,507</u></b>	<b><u>26,270</u></b>	<b><u>6,317</u></b>
<b>Surplus for the year</b>	<b><u>211</u></b>		<b><u>565</u></b>

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED 30 JUNE 2023**

**5 Income and expenditure accounts (continued)**

	2023	2022	2021
	£	£	£
<b>GENERAL ACCOUNT</b>			
<b>Income</b>			
Friends	270	490	1,395
Advertising	638	0	0
Bank interest	0	61	19
Donations	0	0	0
Other -Bank Charges Refunded	0	0	100
<b>Total income</b>	<b>908</b>	<b>551</b>	<b>1,514</b>
<b>Expenditure</b>			
Programme costs	3,398	2,977	0
Printing ,Postage and Stationery	1,247	388	0
Refreshments	0	0	0
Insurance and Subscriptions	598	852	400
Bank Charges	64	83	99
Sundry Expenses	314	580	10
Gifts	0	52	112
Storage	2,984	1,941	1,699
Internet & Website domain hosting	257	563	328
<b>Total expenditure</b>	<b>8,863</b>	<b>7,436</b>	<b>2,648</b>
<b>Deficit for the year</b>	<b>(7,954)</b>	<b>(6,885)</b>	<b>(1,134)</b>
<b>SPEECH &amp; DRAMA</b>			
<b>Income</b>			
Entries	13,190	8,970	3,690
Tickets & Programmes	4,882	4,749	26
Donation	0	0	0
<b>Total income</b>	<b>18,072</b>	<b>13,719</b>	<b>3,716</b>
<b>Speech &amp; Drama - Expenditure</b>			
Adjudicators' Fees & expenses	3,885	1,481	1,810
Printing, Postage and Stationery	163	365	919
Prizes, medals and trophies	29	101	0
Hire of Halls and Theatres	6,290	7,123	(91)
Meals and Catering	274	0	0
Credit Card processing fees - Stripe	200	124	35
<b>Total expenditure</b>	<b>10,841</b>	<b>9,193</b>	<b>2,673</b>
<b>Surplus for the year</b>	<b>7,231</b>	<b>4,525</b>	<b>1,043</b>

**THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED 30 JUNE 2023**

**6 Income and expenditure accounts (continued)**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>MUSIC</b>			
<i>Income</i>			
Entry Fees	5,476	6,501	1,652
Admission Tickets and Programmes sales	3,108	1,942	0
Donation	0	0	0
<b>Total income</b>	<b>8,584</b>	<b>8,443</b>	<b>1,652</b>
<i>Expenditure</i>			
Adjudicators' Fees & expenses	2,879	4,787	760
Programme costs	0	0	0
Refreshments	0	0	0
Printing, Postage and Stationery	230	257	104
Prizes, Medals and Trophies	321	409	100
Hire of Halls and Theatres	2,010	1,210	0
Meals and catering	726	547	0
Credit Card Fees	96	125	32
<b>Total expenditure</b>	<b>6,262</b>	<b>7,335</b>	<b>996</b>
<b>Surplus for the year</b>	<b>2,322</b>	<b>1,108</b>	<b>656</b>
<b>MUSIC - WATFORD INTERNATIONAL PIANO COMPETITION</b>			
<i>Income</i>			
Entries	960	315	0
Tickets & Programmes sales	194	155	0
Donations	0	0	0
Refund -Tickets	0	0	0
<b>Total income</b>	<b>1,154</b>	<b>470</b>	<b>0</b>
<i>Expenditure</i>			
Adjudicators' fees & expenses	600	375	0
Programme costs	0	0	0
Advertising	0	0	0
Refreshments	0	59	0
Concert performers' prizes	950	900	0
Concert performers' expenses	0	0	0
Hire of Halls and Theatres	789	660	0
Printing, programme and other expenses	152	311	0
<b>Total expenditure</b>	<b>2,491</b>	<b>2,305</b>	<b>0</b>
<b>Deficit for the year</b>	<b>(1,337)</b>	<b>(1,835)</b>	<b>0</b>

## THE WATFORD FESTIVAL OF MUSIC, SPEECH AND DRAMA

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WATFORD FESTIVAL FOR THE YEAR ENDED 30 JUNE 2023

I report on the financial statements of the The Watford Festival of Music, Speech and Drama for the year ended 30th June 2023 which are set out on pages 4 to 9.

#### *Respective responsibilities of trustee and examiner*

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 ("the Act") does not apply and that an independent examination is needed.

It is my responsibility to:


- 1) examine the accounts under section 65 of the Charities Act
- 2) follow the procedures laid down in the general Directions given by the Commission under section 65 (9)(b) of the Charities Act
- 3) state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### *Independent examiner's statement*

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with Section 31 of the Act, and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
R K Pandya  
Chartered Certified Accountant  
6 Watford Road  
Northwood  
HA6 3NR

Date: 11<sup>th</sup> December 2023