

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

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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.

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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 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 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.

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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 £
Incoming resources							
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
Total incoming resources	27,563	1,154	0	0	28,717	23,183	6,882
Resources expended							
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
Total resources expended	25,965	2,491	50	0	28,506	26,270	6,317
Surplus for the year	1,598	-1,337	-50	-	211	-3,087	565
Transfer between fund	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-
Net incoming resources being net movement in funds	1,598	-1,337	-50	-	211	-3,087	565
Fund Balances brought forward at 1 July 2022	50,993	300	0		51,293	54,380	53,815
Fund Balances carried forward at 30 June 2023	52,591	-1,037	-50	0	51,504	51,293	54,380

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 £
Total Funds			
<i>Unrestricted Fund</i>			
General Fund	51,650	48,695	49,947
<i>Restricted Fund</i>			
Watford International Piano Competetion	(1,037)	1,707	3,542
Susannah Thomas Memorial Fund	591	591	591
Sallie Bowen Memorial Fund	300	300	300
Total Funds	51,504	51,293	54,380
<i>Represented by:</i>			
Net Assets			
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
Total assets	51,717	51,805	54,512
<i>Less: Creditors and accrued expenses</i>	213	512	132
Total Net Assets	51,504	51,293	54,380

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:

	2023	2022	2021
	£	£	£
<i>Income</i>			
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
<i>Total income</i>	<u>28,718</u>	<u>23,183</u>	<u>6,882</u>
<i>Expenditure</i>			
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
<i>Total expenditure</i>	<u>28,507</u>	<u>26,270</u>	<u>6,317</u>
<i>Surplus for the year</i>	<u>211</u>		<u>565</u>

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
	£	£	£
GENERAL ACCOUNT			
<i>Income</i>			
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
Total income	908	551	1,514
<i>Expenditure</i>			
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
Total expenditure	8,863	7,436	2,648
Deficit for the year	(7,954)	(6,885)	(1,134)
SPEECH & DRAMA			
<i>Income</i>			
Entries	13,190	8,970	3,690
Tickets & Programmes	4,882	4,749	26
Donation	0	0	0
Total income	18,072	13,719	3,716
Speech & Drama - Expenditure			
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
Total expenditure	10,841	9,193	2,673
Surplus for the year	7,231	4,525	1,043

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)

	2023	2022	2021
	£	£	£
MUSIC			
<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
Total income	8,584	8,443	1,652
<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
Total expenditure	6,262	7,335	996
Surplus for the year	2,322	1,108	656
MUSIC - WATFORD INTERNATIONAL PIANO COMPETITION			
<i>Income</i>			
Entries	960	315	0
Tickets & Programmes sales	194	155	0
Donations	0	0	0
Refund -Tickets	0	0	0
Total income	1,154	470	0
<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
Total expenditure	2,491	2,305	0
Deficit for the year	(1,337)	(1,835)	0

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: 11th December 2023