

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

The trustees have pleasure in presenting their report and the financial statements for the year ended 30 June 2024. 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) 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
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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 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 £
Incoming resources							
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
Total incoming resources	34,944	1,062	0	0	36,006	28,717	23,183
Resources expended							
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
Total resources expended	30,785	3,289	0	0	34,074	28,506	26,270
Surplus for the year	4,159	-2,227	0	-	1,932	211	-3,087
Transfer between fund	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-
Net incoming resources being net movement in funds	4,159	-2,227	0	-	1,932	211	-3,087
Fund Balances brought forward at 1 July 2023	52,591	-1,037	-50		51,504	51,293	54,380
Fund Balances carried forward at 30 June 2024	56,750	-3,264	-50	0	53,436	51,504	51,293

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

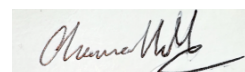
	2024	2023	2022
	£	£	£
Total Funds			
<i>Unrestricted Fund</i>			
General Fund	55,999	51,650	48,695
<i>Restricted Fund</i>			
Watford International Piano Competetion	(3,264)	(1,037)	1,707
Susannah Thomas Memorial Fund	591	591	591
Sallie Bowen Memorial Fund	110	300	300
Total Funds	53,436	51,504	51,293
<i>Represented by:</i>			
Net Assets			
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
Total assets	55,813	51,717	51,805
<i>Less: Creditors and accrued expenses</i>	2,377	213	512
Total Net Assets	53,436	51,504	51,293

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:

	2024	2023	2022
	£	£	£
<i>Income</i>			
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
<i>Total income</i>	<u>36,006</u>	<u>28,718</u>	<u>23,183</u>
<i>Expenditure</i>			
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
<i>Total expenditure</i>	<u>34,074</u>	<u>28,507</u>	<u>26,270</u>
 <i>Surplus for the year</i>	 <u>1,932</u>	 <u>211</u>	 <u>(3,087)</u>

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)

	2024	2023	2022
	£	£	£
GENERAL ACCOUNT			
<i>Income</i>			
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
<i>Total income</i>	<u>1,888</u>	<u>908</u>	<u>551</u>
<i>Expenditure</i>			
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
<i>Total expenditure</i>	<u>8,348</u>	<u>8,863</u>	<u>7,436</u>
<i>Deficit for the year</i>	<u>(6,460)</u>	<u>(7,954)</u>	<u>(6,885)</u>
SPEECH & DRAMA			
<i>Income</i>			
Entry Fees	11,644	13,190	8,970
Tickets & Programmes	5,917	4,882	4,749
<i>Total income</i>	<u>17,562</u>	<u>18,072</u>	<u>13,719</u>
Speech & Drama - Expenditure			
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
<i>Total expenditure</i>	<u>13,496</u>	<u>10,841</u>	<u>9,193</u>
<i>Surplus for the year</i>	<u>4,066</u>	<u>7,231</u>	<u>4,525</u>

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)

	2024	2023	2022
	£	£	£
MUSIC			
<i>Income</i>			
Entry Fees	9,747	5,476	6,501
Admission Tickets, Programmes sales and Accompanists fees	5,747	3,108	1,942
<i>Total income</i>	15,494	8,584	8,443
<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
<i>Total expenditure</i>	8,941	6,262	7,335
<i>Surplus for the year</i>	6,552	2,322	1,108
WATFORD INTERNATIONAL PIANO COMPETITION			
<i>Income</i>			
Entries	780	960	315
Tickets & Programmes sales	282	194	155
<i>Total income</i>	1,062	1,154	470
<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
<i>Total expenditure</i>	3,289	2,491	2,305
<i>Deficit for the year</i>	(2,227)	(1,337)	(1,835)

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 the 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 (the *Accounts and Reports Regulations 2008*) other than any requirement that the accounts give a 'true and fair view' of the financial position 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