

**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**

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 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*

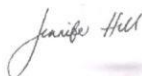
The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the Festival's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing 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>

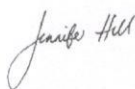
The Watford Festival has no recognised gains or losses other than those included in the above Statement of Financial Activities and there is no difference between the net resources expended for the year as shown in the Statement of Financial Activities and their historical cost equivalents.

**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>	<b>60,735</b>	<b>53,436</b>	<b>51,504</b>
<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>	<b>64,912</b>	<b>55,813</b>	<b>51,805</b>
Less: Creditors and accrued expenses	4,177	2,377	512
<b>Total Net Assets</b>	<b>60,735</b>	<b>53,436</b>	<b>51,293</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 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>	<b>46,885</b>	<b>36,006</b>	<b>28,718</b>
<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>	<b>39,585</b>	<b>34,074</b>	<b>28,507</b>
<b>Surplus for the year</b>	<b>7,299</b>	<b>1,932</b>	<b>211</b>

**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>2,342</b>	<b>1,888</b>	<b>908</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	
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>12,075</b>	<b>8,348</b>	<b>8,863</b>
<b>Deficit for the year</b>	<b>(9,732)</b>	<b>(6,460)</b>	<b>(7,954)</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>22,522</b>	<b>17,562</b>	<b>18,072</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>15,271</b>	<b>13,496</b>	<b>10,842</b>
<b>Surplus for the year</b>	<b>7,250</b>	<b>4,066</b>	<b>7,231</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>			
<i><b>Income</b></i>			
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>
<i><b>Expenditure</b></i>			
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>			
<i><b>Income</b></i>			
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>
<i><b>Expenditure</b></i>			
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