

THE AMERSHAM FESTIVAL SOCIETY

England & Wales · Charity number 286455

Details

Status Registered

Legal form Other

Registered 1988-04-05

Register [View on the Charity Commission register](#)

Contact

Address 44 Whielden Street
Amersham
Buckinghamshire
HP7 0HU

Phone 07785320161

Email Treasurer@amershamfestival.org

Website www.amershamfestival.org

Activities

Objects: THE OBJECT OF THE SOCIETY SHALL BE TO ADVANCE, IMPROVE, DEVELOP AND MAINTAIN PUBLIC EDUCATION IN, AND APPRECIATION OF, THE ARTS AND SCIENCES AND IN PARTICULAR THE ART AND SCIENCE OF MUSIC IN ALL ITS ASPECTS BY ANY MEANS THE TRUSTEES SEE FIT, INCLUDING THROUGH THE PRESENTATION OF PUBLIC CONCERTS AND RECITALS AND THE GRANTING OF BURSARIES TO YOUNG MUSICIANS.

Activities: The objective of the society is to promote and educate the public in the art and science of music by the presentation of concerts in the area. We also try to encourage young musicians to further their studies by offering bursaries to young students studying music.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** THE TOWN OF AMERSHAM
- Buckinghamshire
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£91,582	£89,983	-	-
2024-06-30	£71,150	£84,871	-	-
2023-06-30	£59,268	£72,253	-	-
2022-06-30	£47,463	£58,958	-	-
2021-06-30	£7,006	£9,499	-	-

Trustees

Name	Role	Appointed
Claire Jenkin	Chair	2024-05-20
Carl Cramer		2024-12-16
GILL MINIKIN		2016-03-21
Hilary McCann		2023-09-25
Lesley Mathieson		2021-06-21
Nicholas George Kirkbride		2022-07-11

Accounts

THE AMERSHAM FESTIVAL SOCIETY

Financial Statements

Year ended 30 June 2025

Charity no. 286455

THE AMERSHAM FESTIVAL SOCIETY
Charity No. 286455

ANNUAL REPORT 30 JUNE 2025

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THE AMERSHAM FESTIVAL SOCIETY
OFFICERS, TRUSTEES AND PROFESSIONAL ADVISORS

PATRON

The Countess Howe

ARTISTIC DIRECTOR

Iain Ledingham

TRUSTEES

Those who served as Trustees during the year were:

Claire Jenkin	Chair
Nicholas Kirkbride	Treasurer
Lesley Mathieson	
Gillian Minikin	Minute Secretary
Prof. Christine Norton	
Hilary McCann	
Carl Cramer	Appointed 16 th December 2024

ADMINISTRATIVE ADDRESS

Kelbrook House
44 Whielden Street
Amersham
Buckinghamshire HP7 0HU

CHARITY REGISTRATION NUMBER:

286455

INDEPENDENT EXAMINER

Richard Bolton, FCA
Heatherlea
Gorelands Lane
Chalfont St Giles
Buckinghamshire HP8 4HQ

BANKERS

CAF Bank Limited
25, Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED JUNE 2025

The Trustees present their annual report and financial statements of the Society for the year ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition, issued in October 2019).

Operation of the Society, governance and management

Objectives and activities for the public benefit

The object of The Amersham Festival Society is to educate the public in the art and science of music by the presentation of concerts and other activities in and around the town of Amersham. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting bursary grants for the year.

The Society furthers its charitable purposes for the public benefit through:

- promoting music-making of the highest professional quality by organising the annual Spring Festival and Winter Series of concerts in the local area using some of the attractive venues available and, for some concerts, young musicians;
- offering young musicians, the opportunity to develop their performing skills; and
- awarding bursaries to local young musicians to assist in their studies.

Review of our achievements and performance in delivering public benefit

The year was marked from the outset as Iain Ledingham's final year as Artistic Director of the festival. As reported last year the Trustees had appointed Chris Hopkins to take over the role from the beginning of the 2025-26 season, so there was ample opportunity to pass the baton, while wisdom was transferred, observations made, and ideas developed.

The Society mounted a full programme of concerts in the year to 30th June 2025. The winter series of four concerts was presented by our Artistic Director Iain Ledingham with the Amersham Festival Chamber Orchestra. Again, two of the concerts were double events with performances at 4.00pm and 8.00pm, which attract a combined audience larger than a single evening concert. The programme also featured The Ronnie Scott's All Stars in a celebration of Gershwin, in the centenary year of Gershwin's seminal composition "Rhapsody in Blue". We were able to offer free tickets to local schools' pupils with an interest in or playing jazz. The combined programme raised revenue by more than 40%, though this was entirely driven by the large audience for the Gershwin concert and the traditional winter concert audience declined somewhat.

The spring saw eight concerts (2024 eight also) starting with acclaimed Heath quartet performing music for the movies composed by Rael Jones. We were then able to present two concerts by local groups: Bucks Music Trust Big Band and Jazz Collective showcased the best of local young talent in their fields, while the world class Amersham A Cappella performed some of the repertoire they were developing for the US National Championships in Denver later in the summer. The themed evening of music to drink to and wine to listen to, continued with the great American song book paired with wines from California.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED JUNE 2025

Friends of the festival were invited to an exclusive concert at Penn House, made possible by our Patron, Countess Howe, where our new Artistic Director Chris Hopkins, performed with two colleagues, including violinist and incoming leader of the Amersham chamber orchestra, Janice Graham. Friends were able to meet Chris and Janice over tea.

The spring series was brought to a close by two events which marked the end of an era. First there was a “Desert Island Discs” style evening where Iain was interviewed about his musical life, his memories of the festival and his eight eclectic discs delighted and surprised the audience of friends, family and longtime festival followers. Trustees with help from former committee members, produced a celebration brochure recoding the extraordinary impact Iain has had on local music making and it stands as a record of 40 years of creative energy and generosity. The year ended with Iain conducting the Amersham Festival Chamber orchestra with Charlotte Edwards leader in her final concert, concluding with Beethoven Symphony No.6.

The current Trustees, and many that have gone before them, wish to record their thanks and admiration to Iain Ledingham and his wife Mary for starting this Festival and for their exceptional contributions to music in our community. We are delighted that Iain will continue as Musical Director of the South Bucks Choral Society, and their concerts will continue to feature as a core part of the winter and spring festival programmes.

During the year we awarded Amersham Festival Bursaries to 8 local young musicians to assist with instrument costs and/or tuition (2024 13 individuals) also to the Bucks Music Trust to provide financial support to children wishing to start learning to play an instrument at a total cost of £4,200 (2024 £4,110). The trustees will review whether they believe support of the Bucks Music Trust has been a more effective way to support our charitable purpose.

Governance, structure and management

The Society is an unincorporated association regulated by its Constitution.

The management of the Society is performed by a committee of Trustees and other co-opted (non-voting) members including for example the Artistic Director. Trustees hold the offices of Chairperson, Treasurer and Minute Secretary and with additional committee members are responsible for the various functions within the Society. Trustees are elected each year at the Annual General Meeting; they each hold office for three years but are eligible for re-election.

The Trustees and other information on management are set out in the reference and administrative details on page 3 of this annual report and financial statements.

New trustees are invited to accept nomination, usually to fill vacancies arising among the trustees, and to subsequently stand for election at the next Annual General Meeting. They are chosen for their personal qualities and ability to provide a useful mix of skills. The policy for induction and training of trustees is to provide training suitable for the roles they undertake.

The remuneration of key management personnel is set by the Trustees having regard to the extent of time committed by the individuals concerned and, in the case of the Artistic Director, recognising his services as conductor and performer.

The smooth running of the Society’s events depends on the support of volunteers. Among many roles they act as stewards, provide catering and perform other roles at the Society’s events, and assist with

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TRUSTEES REPORT FOR THE YEAR ENDED JUNE 2025

publicising the Society. It is not feasible to place a monetary value on their contribution and, accordingly, that contribution is not recorded as income in these accounts.

The Society is closely related to the South Bucks Choral Society, a charity which has similar objects to the Society's and whose Musical Director is Iain Ledingham.

Risk management

In line with the requirement for the Trustees to undertake a risk assessment exercise and report on the same in this report, the Trustees have identified the major risks to which the Society is exposed. The Trustees have identified seven main areas where risks may occur:

- The Society's work
- Governance and management
- Operational
- Safeguarding
- Data Protection
- Financial

The Society's work: considers the activities of the Charity, which are primarily the presentation of concerts and musical events and the granting of bursaries. Among factors considered recently has been succession planning. The Trustees monitor this aspect and will work closely with the new Artistic Director to ensure continuity and support innovation and development.

Governance and management: considers the efficacy of the Trustee body. Risks considered are of a Trustee body which lacked sufficient skills, commitment and appropriate decision-making procedures. Such risks could include a lack of training of Trustees or poor stewardship of resources. The Trustees monitor this aspect and engage in appropriate courses and training.

Operational: guards against the possibility of danger to health, safety and well-being of those with whom we come in contact, and against the potential risk that the Society may not appropriately consider the needs of the physically or mentally challenged. The Trustees arrange for specialist advice and training to be retained in this area, and for appropriate insurance cover. We carry out risk assessments for all events and book external first aiders as required.

Safeguarding: guards against any form of abuse and strives towards a culture of safeguarding. Child and vulnerable adult policies and procedures are in place. The Trustees themselves engage in training.

Data Protection: guards against potentially damaging threats to our and others' data, whether internal or external, deliberate or accidental. The trustees themselves engage in training.

Financial: guards against the potential risk to the Society of the occurrence of fraud or financial irregularity, which could include diverted income, unauthorised expenditure, inappropriate investment policies, and unreliable accounting. The Trustees have established appropriate separation of roles and authority levels for those dealing with the Society's assets.

As indicated above, having identified the major risks to which the Society is exposed, the Trustees have established systems and procedures to mitigate those risks as far as reasonably possible. Policies are updated regularly to assure right practice.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED JUNE 2025

Future plans

The Society's concert plans for the coming year include an expanded 2025/26 Winter Series of six concerts, which has been led by new artistic director Chris Hopkins and his wife Beth who takes over as our operations and events manager.

The website for the Society has recently been renewed and updated.

Plans are in development to launch a project with local schools called "Dark Winds". The project aims to fund music teaching in primary schools locally, providing weekly resources to teach children specially commissioned songs, which reflect on the experience of child refugees. The schools would come together at the end of the programme to perform. We are grateful to the Shanly Foundation for their grant towards this project.

The Trustees have explored the opportunity and benefits that might be gained by structuring the finances of the society to allow it to claim Orchestra Tax Relief (OTR) and are in the process of making the necessary changes. OTR is a government initiative for instrumental groups including orchestras where organisations receive a payment from HMRC equal to a percentage of the production costs.

Groups who put on eligible performances can submit a claim to HMRC each year for this payment. For groups who have claimed so far, the average payment has been 23% of their annual production costs (comprising all costs that go into putting on a performance, including rehearsal venue hire, Music Director fees, music hire and performance venue hire). We don't have to be paying tax to claim it, we give up the loss to HRMC. We have been working with Making Music who will help for a fee in the administration of the claims.

The Trustees continue to review how the Society's objects can be achieved and provide public benefit.

Financial review

Trustees' responsibilities

The Trustees are responsible for preparing the Society's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the situation of the charity and of the incoming resources and application of resources for the year. In preparing those financial statements, the Trustees are required: -

- to select suitable accounting policies and then apply them consistently;
- to observe the methods and principles in the Charities SORP;
- to make judgements and estimates that are reasonable and prudent;
- to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED JUNE 2025

Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Basis of accounting

The 2024 financial statements of The Amersham Festival Society are attached to this report. They are prepared on the basis of full reporting of the Society's activities.

As required, the Trustees report that no assets were held as custodian Trustee during the reporting period.

Financial outcome of the year

The Statement of Financial Activities and the Notes to this set out the areas of income and expenditure and further information on these.

Gross ticket sales during the year amounted to £65,632 (2024 £51,787). Audiences were good with an expanded winter series, and overall ticket sales were up 20%.

Donations received for the year amounted to £2,937 (2024 £1,349) including one legacy of £1,003 (2024 none). Also, as noted above, a grant of £2,000 was received for the Dark Winds project planned for 2025-26 and is carried forward to next year on the balance sheet as a creditor.

Sponsorship for the year amounted to £14,813 (2024 £10,212).

As reported in the last accounts previously restricted funds were, with the agreement of donors unrestricted, hence there is no reporting of different fund classes. Nevertheless, trustees agreed that the balance of £15,468, should be recorded as a contingency fund underpinning the Festival and would be known as "The Denis Burrell Fund"

Interest and dividends received were £2,195 (2024 £1,974) and, including the net £1,659 surplus for the year (2024 £637) on our investment portfolio, represented a return of some 5% (2024 3%) on our investments. Investments are held in two mixed-investment funds whose principal aim is capital preservation and in long-term (greater than 1 year) bank deposits giving a fixed interest rate. At both 30/06/24 and 30/06/25 the bank deposits had less than a year to run and are included in the Balance Sheet as cash.

Before considering the change in value of investments, the excess of income against expenditure for the year amounted to £1,599 (2024 deficit £13,721). This was increased by the surplus for the year of £1,659 (2024 £637) in the value of the Society's investments, giving an overall surplus of £3,258 (2024 deficit £13,084).

Investments at year end were valued at £51,343 (2024 £34,684) and net current assets, mainly monies at bank, totalled £35,090 (2024 £48,491) so that total reserves were £86,433 (2024 £83,175).

Reserves policy

The Trustees have continued to consider the policy to be adopted on the need for reserves. The most important factors affecting the Society in recent years have been that:

- the rate of income received on all investments has declined;

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TRUSTEES REPORT FOR THE YEAR ENDED JUNE 2025

- there has been volatility in market values; and
- the level of sponsorship income has varied considerably.
- however new payment systems have improved cash flow, and working capital requirements have been reduced, providing a further buffer to volatility.

The Society's assets are required to support activities by providing funding.

The Trustees' broad general overall objective is to seek to maintain reserves at such a level that, excluding gains or losses on investments, the income generated for a year, taking one year with another, meets the cost of charitable expenditure to support the Society's aims. We recognise that achievement of the broad general objective can be affected by planned activities specific to particular years or by unforeseen adverse events. The Trustees review the policy at least annually when the financial statements are considered for approval.

The Trustees consider that they have adequate reserves for the foreseeable future and are hopeful that generally an annual surplus can be achieved in the majority of years, with at least break-even overall being achieved. However, the Trustees plan to run periodic 'ambitious concerts' even if they incur a deficit; if sponsorship cannot be achieved for such events any resulting deficit will be funded from reserves.

Investment Policy

The present policy of the Trustees is to invest in fixed interest, equity based and mixed investments, attempting to optimise the overall returns available while protecting against loss of capital.

Periodically, the Trustees review the policy for investment. The Trustees require appropriate diversification of holdings, both across different types of investment and different investment entities.

As noted above, the improvement in market value of investments in 2025 was £1,659 (2024 £637). It is in the nature of valuation by the market that in some years there are increases and in others falls. The Trustees monitor the position and receive regular reports.

Independent Examiner

At the 2024 Annual General Meeting Richard Bolton, FCA, was reappointed as Independent Examiner.

Thanks

The Trustees are grateful for the support of members of the Society both financially and in volunteering to steward and fill other roles at concerts and events. They make a significant contribution to the smooth running of the Society's events. Without them, the Society's work could not continue.

The Trustees' report was approved and authorised for issue by the Trustees on 13th October 2025 and signed on their behalf by:



.....
Claire Jenkin, Chair of Trustees

THE AMERSHAM FESTIVAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

		Total Funds 2025 £	Total Funds 2024 £
	Note		
Income from: Charitable activities			
Concert Income			
Sales of tickets		65,633	51,787
Programme sales and cushion hire		599	160
Income from catering		1,831	1,641
Sponsorship income		14,813	10,212
		82,877	63,800
Friends' subscriptions		3,573	4,027
		86,450	67,827
Donations and legacies	2	2,937	1,349
Investment income receivable	2	2,195	1,974
Total		91,582	71,150
Expenditure on: Charitable activities Concert expenditure			
Artists' fees		40,077	34,439
Instrument and music hire		2,531	2,014
Staging and equipment hire		446	2,205
Hire of premises		4,741	7,544
Catering costs	3	6,929	6,759
Processing of bookings & bank charges		4,956	3,314
		59,680	56,275
Management and administration	4	26,103	24,486
Bursaries		4,200	4,110
Total resources expended		89,983	84,871
Net (expenditure)/income before net (losses/gains on investments)		1,599	(13,721)
Net (losses)/gains on investment		1,659	637
Net (expenditure) / income and movement in funds		3,258	(13,084)
Reconciliation of funds			
Unrestricted funds brought forward		83,175	96,259
Total funds carried forward		86,433	83,175

The notes on pages 13 to 17 form part of these financial statements

THE AMERSHAM FESTIVAL SOCIETY

BALANCE SHEET AS AT 30 JUNE 2025

		Total Funds 2025 £	Total Funds 2024 £
	Note		
Fixed assets			
Investments	6	51,343	34,684
Current assets			
Debtors	7	3,148	2,053
Cash at bank and in hand	11	45,275	50,483
		48,423	52,536
Current liabilities			
Creditors: amounts falling due within one year	8	(13,333)	(4,045)
Net current assets		35,090	48,491
Total net assets		86,433	83,175
The funds of the Charity			
Total Charity funds	10	86,433	83,175

The above results for 2025 and 2024 are derived from continuing activities. The Charity has no recognised gains and losses other than those stated above; accordingly, a statement of total realised gains and losses has not been prepared

The financial statements were approved and authorised for issue by the Trustees on 13th October 2025 and signed on their behalf by:



.....
Claire Jenkin

Chair of Trustees

The notes on pages 13 to 17 form part of these financial statements

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	2024 £
Net cash realised by (used) in operating activities	11	8,195	(12,587)
Cash flows from investing activities			
Dividends and interest received from investments		1,597	1,916
Proceeds from sale of investments and deposits at maturity		-	56,000
Purchase of investment		(15,000)	
Reinvested in long term deposits			(26,000)
Net cash (absorbed by) provided by investing activities		(13,403)	31,916
Change in cash and cash equivalents in the reporting period		(5,208)	19,329
Cash and cash equivalents at the beginning of the reporting period		50,483	31,154
Cash and cash equivalents at the end of the reporting period	11	45,275	50,483

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition, issued in October 2019) and the Charities Act 2011.

The Society constitutes a public benefit entity as defined by FRS 102.

The Trustees consider there are no material uncertainties about the Society's ability to continue as a going concern. There are no significant areas of adjustment or key assumptions affecting items in these accounts.

With respect to the next reporting period, 2025/26, the most significant areas of uncertainty that affect the carrying value of assets held by the Society are the level of investment return and the performance of investment markets.

(b) Fund accounting

As explained in the Trustee Report there is now no restricted fund. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Society.

All income and expenditure is shown in the Statement of Financial Activities.

(c) Income

All income is accounted for on a receivable basis as soon as the Society has entitlement to the income, there is probability of receipt, and the amount is quantifiable.

The Society benefits from the contribution of volunteers who act as stewards, provide catering and perform other roles at the Society's events, and assist with publicising the Society. It is not feasible to place a monetary value on their contribution and, accordingly, that contribution is not recorded as income in these accounts.

(d) Expenditure

All expenditure is accounted for on an accruals basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure has been listed under headings that aggregate all the costs related to that activity.

Charitable expenditure is comprised of expenditure relating to the direct furtherance of the charitable objectives. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with use of resources.

(e) Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value.

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(f) **Fixed asset investments**

The fair value of listed investments is taken as the closing quoted market value. There are no unlisted investments.

The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) **Liquid resources**

Liquid resources include bank deposits which are available at call or within approximately 3 months of the year end.

(h) **Creditors and provisions**

Creditors and provisions are established by consideration of individual unpaid future liabilities existing in respect of the reporting year.

2 Income

Income from donations (including recoverable Gift Aid) and legacies comprises:

3 Catering costs - Friends' activities

During the year Friends and Sponsors were invited to an afternoon tea party (2024 one). The events cost £226 (2024 £43)

4 Management and administration

	2,025	2,024
	£	£
Artistic Director's honorarium *	7,500	7,500
Administrator's honorarium *	0	500
Event Organiser	6,572	6,168
Printing and distributing programmes and brochures	4,867	4,093
Advertising	2,866	1,683
Insurance	700	736
Stationery, postage and telephone	695	1,116
First Aiders	2,042	1,594
Travelling expenses – soloists, etc	250	340
Website costs	427	746
Sundry expenses	185	10
	26,103	24,486

*= Payments to key management personnel

In addition to themselves, the Trustees consider the key management personnel to be the Artistic Director and the Event Organiser. The Society does not have any employees (2024 none).

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

5 Trustees' remuneration and expenses, and related party transactions

No remuneration directly or indirectly out of funds of the Charity was paid or payable for the year to any Trustee in their capacity as Trustee, or to any person or persons connected to any of them. Certain of the Trustees are reimbursed for expenses incurred by them on behalf of the Charity during the year. Payments totalling £1,311 were made to four trustees (2024 £600 to four trustees). The expenses reimbursed covered a variety of management and administration items, event costs and catering.

The Society is closely related to the South Bucks Choral Society ("SBCS"), a charity which has similar objects to the Society's and whose Musical Director is the Society's Artistic Director. The only financial transactions between the two societies for the years to 30th June 2024 and 2025 were as follows:

- (a) the Society acted as the agent for SBCS for advance booking sales, paying over to SBCS the proceeds net of booking fees;
- (b) the Society acted as agent for SBCS in paying orchestra and some artist costs for SBCS concerts and was reimbursed in full by SBCS.

6 Fixed asset investments

	2025		2024
	£		£
(a) Movement in the year			
Carrying value at 1 July 2024	34,684		64,047
Additions at cost	15,000		
Disposals at cost	0		(30,000)
Realised gain	0		4,832
Unrealised investment gain in the year (loss)	1,659		(4,195)
Carrying value at 30 June 2025	<u>51,343</u>		<u>34,684</u>
Historical cost at 30 June 2025	49,833		34,832
Cumulative unrealised investment gain (loss)	<u>1,511</u>		<u>(148)</u>
Carrying value (being market value) at 30 June 2025	<u>51,343</u>		<u>34,684</u>
 (b) Analysis of listed investments			
	£	%	£ %
LF Ruffer Total Return Fund units	38,758	75%	22,561 65%
Trojan Fund units	12,585	25%	12,123 35%
Carrying value (being market value) at 30 June 2025	<u>51,343</u>	100%	34,684 100%

THE AMERSHAM FESTIVAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7 Debtors

	2025	2024
	£	£
Prepayments and accrued income	<u>3,148</u>	<u>2,053</u>

8 Creditors

	2025	2024
	£	£
Accruals and deferred income	<u>13,333</u>	<u>4,045</u>

9 Taxation

The Charity is exempt from tax on its charitable activities.

10 Statement of change in reserves

2025 Reserves	Balance brought forward	Transfers	Income	Expenditure	Net investment gains	Balance carried forward
	£	£	£	£	£	£
Unrestricted income funds	83,175	0	91,581	-89,982	1,659	86,433
Total funds	<u>83,175</u>	<u>0</u>	<u>91,581</u>	<u>-89,982</u>	<u>1,659</u>	<u>86,433</u>

2024 Reserves	Balance brought forward	Transfers	Income	Expenditure	Net investment gains	Balance carried forward
	£	£	£	£	£	£
Unrestricted income funds	96,259	0	71,150	-84,871	637	83,175
Total funds	<u>96,259</u>	<u>0</u>	<u>71,150</u>	<u>-84,871</u>	<u>637</u>	<u>83,175</u>

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11 Cash flow information

(a) Reconciliation of changes in resources to net cash flow from operating activities

	2025	2024
	£	£
Net (expenditure)/income for the reporting period	3,258	(13,084)
Adjustments:		
(Gain) / Loss on investments	(1,659)	(637)
Investment (income) receivable	(2,195)	(1,974)
(Increase) / Decrease in debtors	(497)	(221)
(Decrease) / Increase in creditors	9,288	3,329
Net cash (outflow) from operating activities	8,195	(12,587)

(b) Reconciliation of net cash flow to movement in net funds

	2025	2024
	£	£
(Decrease)/increase in cash in the period and movement in net funds in the period	(5,208)	19,329
Net funds brought forward	50,483	31,154
Net funds carried forward	45,275	50,483

(c) Analysis of net funds:

2025 analysis of net funds

	At 1 July 2024	Cash flow	At 30 June 2025
	£	£	£
Bank deposit accounts	46,100	(4,143)	41,957
Bank current accounts and cash	4,383	(1,065)	3,318
Total	50,483	(5,208)	45,275

2024 analysis of net funds

	At 1 July 2023	Cash flow	At 30 June 2024
	£	£	£
Bank deposit accounts	29,182	16,918	46,100
Bank current accounts and cash	1,972	2,411	4,383
Total	31,154	19,329	50,483

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AMERSHAM FESTIVAL SOCIETY

Financial statements for the year ended 30 June 2025

I have examined the Financial statements for the year ended 30 June 2025 set out on pages 10 to 17, under S.145(5) of the Charities Act 2011.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under the terms of Section 144(2) of the Charities Act 2011 ("the 2011 Act"), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act)
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

During 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not 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.



Richard D Bolton
Chartered Accountant
Heatherlea, Gorelands Lane, Chalfont St Giles, Buckinghamshire, HP8 4HQ

17 October 2025

Accounts

THE AMERSHAM FESTIVAL SOCIETY

Financial Statements

Year ended 30 June 2024

Charity no. 286455

THE AMERSHAM FESTIVAL SOCIETY
Charity No. 286455

ANNUAL REPORT 30 JUNE 2024

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THE AMERSHAM FESTIVAL SOCIETY

OFFICERS, TRUSTEES AND PROFESSIONAL ADVISORS

PATRON

The Countess Howe

ARTISTIC DIRECTOR

Iain Ledingham

ADMINISTRATOR

Mary Ledingham

TRUSTEES

Those who served as Trustees during the year were:

Jonathan Pegler (FCA)	Chairman Deceased 13 th May 2024
Claire Jenkin	Chair appointed 20 th May 2024
Nicholas Kirkbride	Treasurer
Lesley Mathieson	
Gillian Minikin	Minute Secretary
Prof. Christine Norton	
Hilary McCann	Appointed 25 th September 2023

ADMINISTRATIVE ADDRESS

Kelbrook House
44 Whielden Street
Amersham
Buckinghamshire HP7 0HU

CHARITY REGISTRATION NUMBER:

286455

INDEPENDENT EXAMINER

Richard Bolton, FCA
Heatherlea
Gorelands Lane
Chalfont St Giles
Buckinghamshire HP8 4HQ

BANKERS

CAF Bank Limited
25, Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED JUNE 2024

The Trustees present their annual report and financial statements of the Society for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition, issued in October 2019).

Operation of the Society, governance and management

Objectives and activities for the public benefit

The object of The Amersham Festival Society is to educate the public in the art and science of music by the presentation of concerts and other activities in and around the town of Amersham. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting bursary grants for the year.

The Society furthers its charitable purposes for the public benefit through:

- promoting music-making of the highest professional quality by organising the annual Spring Festival and Winter Series of concerts in the local area using some of the attractive venues available and, for some concerts, young musicians;
- offering young musicians, the opportunity to develop their performing skills; and
- awarding bursaries to local young musicians to assist in their studies.

Review of our achievements and performance in delivering public benefit

It is with regret that the Trustees report the death of our Chairman Jonathan Pegler during the year. The Society owes much to Jonathan's long tenure and wise guidance as Trustee, Treasurer and Chairman over many years.

The Society mounted a full programme of concerts in the year to 30th June 2024. The winter series of four concerts was presented by our Artistic Director Iain Ledingham with the Amersham Festival Chamber Orchestra. Two of the concerts were double events with performances at 4.00pm and 8.00pm, which attract a combined audience larger than a single evening concert generally, however a break down in the St Mary's heating coincided with bitter weather and numbers were understandably compromised.

The spring saw the 40th anniversary of the Festival and we marked it by holding the opening concert in The Duke's Hall at the Royal Academy of Music and welcomed back founder members of the Society. We were magnificently entertained by the orchestra playing Mozart, many at their alma mater. We featured local musicians at two concerts with Concert Brass from the outstanding Amersham Band organisation and a range of ensembles covering all ages from the Amersham Music Centre. The Portrait players celebrated Shakespeare's birthday at Chenies Manor and church, while music and wine were paired at an evening of Spanish wine tasting and classical Spanish guitar music. Our friends at the South Bucks Choral Society performed St John Passion (J.S. Bach) and Iain Ledingham gave an illustrated lecture on the piece at a separate event. The best supported concert was a jazz celebration featuring The Ronnie Scott's All Stars, telling the Ronnie Scott's story marrying vision and sound. To cap it all we had been contacted by the remarkable Amersham Fair

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED JUNE 2024

organ museum who entertained customers with music from their magnificent collection of ornate fair organs.

During the year we awarded Amersham Festival Bursaries totalling £4,110 (2023 £2,870) to thirteen (2023 eight) local young musicians to assist with instrument costs and/or tuition.

Governance, structure and management

The Society is an unincorporated association regulated by its Constitution.

The management of the Society is performed by a committee of Trustees and other co-opted (non-voting) members including for example the Artistic Director. Trustees hold the offices of Chairperson, Treasurer and Minute Secretary and with additional committee members are responsible for the various functions within the Society. Trustees are elected each year at the Annual General Meeting, they each hold office for three years but are eligible for re-election.

The Trustees and other information on management are set out in the reference and administrative details on page 3 of this annual report and financial statements.

New trustees are invited to accept nomination, usually to fill vacancies arising among the trustees, and to subsequently stand for election at the next Annual General Meeting. They are chosen for their personal qualities and ability to provide a useful mix of skills. The policy for induction and training of trustees is to provide training suitable for the roles they undertake.

The remuneration of key management personnel is set by the Trustees having regard to the extent of time committed by the individuals concerned and, in the case of the Artistic Director, recognising his services as conductor and performer.

The smooth running of the Society's events depends on the support of volunteers. Among many roles they act as stewards, provide catering and perform other roles at the Society's events, and assist with publicising the Society. It is not feasible to place a monetary value on their contribution and, accordingly, that contribution is not recorded as income in these accounts.

The Society is closely related to the South Bucks Choral Society, a charity which has similar objects to the Society's and whose Musical Director is the Society's Artistic Director.

Risk management

In line with the requirement for the Trustees to undertake a risk assessment exercise and report on the same in this report, the Trustees have identified the major risks to which the Society is exposed. The Trustees have identified seven main areas where risks may occur:

- The Society's work
- Governance and management
- Operational
- Safeguarding
- Data Protection
- Social Media
- Financial

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED JUNE 2024

The Society's work: considers the activities of the Charity, which are primarily the presentation of concerts and musical events and the granting of bursaries. Among factors considered is how to widen the audiences across generations. The Trustees monitor this aspect.

Governance and management: considers the efficacy of the Trustee body. Risks considered are of a Trustee body which lacked sufficient skills, commitment and appropriate decision-making procedures. Such risks could include a lack of training of Trustees or poor stewardship of resources. The Trustees monitor this aspect and engage in appropriate courses and training.

Operational: guards against the possibility of danger to health, safety and well-being of those with whom we come in contact, and against the potential risk that the Society may not appropriately consider the needs of the physically or mentally challenged. The Trustees arrange for specialist advice and training to be retained in this area, and for appropriate insurance cover. We carry out risk assessments for all events and book external first aiders as required.

Safeguarding: guards against any form of abuse and strives towards a culture of safeguarding. Child and vulnerable adult policies and procedures are in place. The Trustees themselves engage in training.

Data Protection: guards against potentially damaging threats to our and others' data, whether internal or external, deliberate or accidental. The trustees themselves engage in training.

Social Media: guards against the inappropriate use of social media and potential danger to our reputation through such use. The Trustees have established a policy for this aspect which is disseminated amongst personnel.

Financial: guards against the potential risk to the Society of the occurrence of fraud or financial irregularity, which could include diverted income, unauthorised expenditure, inappropriate investment policies, and unreliable accounting. The Trustees have established appropriate separation of roles and authority levels for those dealing with the Society's assets.

As indicated above, having identified the major risks to which the Society is exposed, the Trustees have established systems and procedures to mitigate those risks as far as reasonably possible. Policies are updated regularly to assure right practice.

Future plans

The Society's concert plans for the coming year include a 2024/25 Winter Series of four instrumental concerts and an additional Jazz concert

The Trustees have conducted a succession process to find a new Artistic Director as Iain Leadingham our current Artistic Director indicated during the year that he wished to step down. He will continue to lead the Festival during the 2024/2025 season and will then be succeeded by Chris Hopkins. Chris conducted the English National Opera, is the principal conductor of The English Sinfonia and has taken up the post of Head of Vocal Faculty and Preparatory Opera at the Royal Academy of Music. Chris and his family live locally.

We plan to trial partnering with Bucks Music Trust to understand if this can increase the impact of our bursaries

The Trustees continue to review how the Society's objects can be achieved and provide public benefit.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED JUNE 2024

Financial review

Trustees' responsibilities

The Trustees are responsible for preparing the Society's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the situation of the charity and of the incoming resources and application of resources for the year. In preparing those financial statements, the Trustees are required: -

- to select suitable accounting policies and then apply them consistently;
- to observe the methods and principles in the Charities SORP;
- to make judgements and estimates that are reasonable and prudent;
- to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Basis of accounting

The 2024 financial statements of The Amersham Festival Society are attached to this report. They are prepared on the basis of full reporting of the Society's activities.

As required, the Trustees report that no assets were held as custodian Trustee during the reporting period.

Financial outcome of the year

The Statement of Financial Activities and the Notes to this set out the areas of income and expenditure and further information on these.

Gross ticket sales during the year amounted to £51,787 (2023 £43,113). Audiences were good with many concerts sold out for the April festival. The winter series suffered to some extent due to cold winter weather and unreliable church heating

Donations for the year amounted to £1,349 (2023 £1,680); no legacies were received (2023 £nil).

Sponsorship for the year amounted to £10,212 (2023 £8,188).

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED JUNE 2024

A balance of £15,468 (2023 £15,468) remained from a previous sponsorship for the specific purpose of defraying some of the cost of performances of a planned opera. In previous accounting periods these funds were reported as a Restricted Fund. The Trustees concluded that there was little probability of ever staging an opera, and in consultation with the family of the original donor of the sponsorship, any restriction on the use of the funds has been lifted and they are therefore reported within Unrestricted Funds. The family wrote "...and I are agreed that Denis would have chosen to now have the money put into a contingency fund, called the 'Denis Burrell Fund' if you wished, which would be a financial cushion for the Festival, an ongoing legacy." And Iain Ledingham replied "It was very good of you to suggest that we consider the remaining sponsorship monies as unrestricted long-term reserves, which will underpin and secure the future of the festival. We will call this contingency fund the "Denis Burrell Fund" and have no doubt that it will be an invaluable ongoing legacy for the Amersham Festival of Music".

Interest and dividends received were £ 1,974 (2023 £1,490) and, including the net £637 surplus for the year (2023 loss (£989)) on our investment portfolio, represented a return of some 1% (2023 -1%) on our investments. Investments are held in two mixed-investment funds whose principal aim is capital preservation and in long-term (greater than 1 year) bank deposits giving a fixed interest rate. At both 30/06/23 and 30/06/24 the bank deposits had less than a year to run and are included in the Balance Sheet as cash.

Before considering the change in value of investments, the deficit of income against expenditure for the year amounted to £13,721 (2023 £12,985). This was partially offset by a surplus for the year of £637 (2023 £989 deficit) in the value of the Society's investments, giving an overall deficit of £13,084 (2023 deficit £13,974).

Investments at year end were valued at £34,684 (2023 £64,047) and net current assets, mainly monies at bank, totalled £48,491 (2023 £32,212) so that total reserves were £83,175 (2023 £96,259).

Reserves policy

The Trustees have continued to consider the policy to be adopted on the need for reserves. The most important factors affecting the Society in recent years have been that:

- the rate of income received on all investments has declined;
- there has been volatility in market values; and
- the level of sponsorship income has varied considerably.

The Society's assets are required to support activities by providing funding.

The Trustees' broad general overall objective is to seek to maintain reserves at such a level that, excluding gains or losses on investments, the income generated for a year, taking one year with another, meets the cost of charitable expenditure to support the Society's aims. We recognise that achievement of the broad general objective can be affected by planned activities specific to particular years or by unforeseen adverse events. The Trustees review the policy at least annually when the financial statements are considered for approval.

The Trustees consider that they have adequate reserves for the foreseeable future and are hopeful that generally an annual surplus can be achieved in the majority of years, with at least break-even overall being achieved. However, the Trustees plan to run periodic 'ambitious concerts' even if they incur a deficit; if sponsorship cannot be achieved for such events any resulting deficit will be funded from reserves.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED JUNE 2024

Investment Policy

The present policy of the Trustees is to invest in fixed interest, equity based and mixed investments, attempting to optimise the overall returns available while protecting against loss of capital.

Periodically, the Trustees review the policy for investment. The Trustees require appropriate diversification of holdings, both across different types of investment and different investment entities.

As noted above, the improvement in market value of investments in 2024 was £637 being a realised surplus of £4,832 less a reduction in unrealised surplus of £4,195 (2023 decrease £989). It is in the nature of valuation by the market that in some years there are increases and in others falls. The Trustees monitor the position and receive regular reports.

Independent Examiner

At the 2023 Annual General Meeting Richard Bolton, FCA, was reappointed as Independent Examiner.

Thanks

The Trustees are grateful for the support of members of the Society both financially and in volunteering to steward and fill other roles at concerts and events. They make a significant contribution to the smooth running of the Society's events. Without them, the Society's work could not continue.

The Trustees' report was approved and authorised for issue by the Trustees on 15th November 2024 and signed on their behalf by:


.....
Claire Jenkin, Chair of Trustees

THE AMERSHAM FESTIVAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income from: Charitable activities						
Concert Income						
Sales of tickets		51,787	51,787	43,113	-	43,113
Programme sales and cushion hire		160	160	290	-	290
Income from catering		1,641	1,641	721	-	721
Sponsorship income		10,212	10,212	8,188	-	8,188
		63,800	63,800	52,312		52,312
Friends' subscriptions		4,027	4,027	3,786	-	3,786
		67,827	67,827	56,098		56,098
Donations and legacies	2	1,349	1,349	1,680	-	1,680
Investment income	2	1,974	1,974	1,208	282	1,490
Total		71,150	71,150	58,986	282	59,268
Expenditure on: Charitable activities Concert expenditure						
Artists' fees		34,439	34,439	32,470	-	32,470
Instrument and music hire		2,014	2,014	1,335	-	1,335
Staging and equipment hire		2,205	2,205	1,841	-	1,841
Hire of premises		7,544	7,544	5,120	-	5,120
Catering costs	3	6,759	6,759	4,211	-	4,211
Processing of bookings & bank charges		3,314	3,314	2,549	-	2,549
		56,275	56,275	47,526	-	47,526
Management and administration	4	24,486	24,486	21,857	-	21,857
Bursaries		4,110	4,110	2,870	-	2,870
Total resources expended		84,871	84,871	72,253		72,253
Net (expenditure)/income before net (losses/gains on investments)		(13,721)	(13,721)	(13,267)	282	(12,985)
Net (losses)/gains on investment		637	637	(989)	-	(989)
Net (expenditure) / income and movement in funds		(13,084)	(13,084)	(14,256)	282	(13,974)
Reconciliation of funds						
Unrestricted funds brought forward		80,791	80,791	95,047	15,186	110,233
Transfer of Restricted funds		15,468	15,468	-	-	-
Total funds carried forward		83,175	83,175	80,791	15,468	96,259

The notes on pages 13 to 17 form part of these financial statements

THE AMERSHAM FESTIVAL SOCIETY

BALANCE SHEET AS AT 30 JUNE 2024

	Note	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Fixed assets						
Investments	6	34,684	34,684	64,047		64,047
Current assets						
Debtors	7	2,053	2,053	1,545	229	1,774
Cash at bank and in hand	11	50,483	50,483	15,915	15,239	31,154
		52,536	52,536	17,460	15,468	32,928
Current liabilities						
Creditors: amounts falling due within one year	8	(4,045)	(4,045)	(716)		(716)
Net current assets		48,491	48,491	16,744	15,468	32,212
						0
Total net assets		83,175	83,175	80,791	15,468	96,259
The funds of the Charity						
Restricted funds	10				15,468	15,468
Unrestricted funds	10	83,175	83,175	80,791		80,791
Total Charity funds		83,175	83,175	80,791	15,468	96,259

The above results for 2024 and 2023 are derived from continuing activities. The Charity has no recognised gains and losses other than those stated above; accordingly, a statement of total realised gains and losses has not been prepared

The financial statements were approved and authorised for issue by the Trustees on 15th November 2024 and signed on their behalf by:



 Claire Jenkin
 Chair of Trustees

The notes on pages 13 to 17 form part of these financial statements

THE AMERSHAM FESTIVAL SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Net cash (used in) operating activities	11	(12,587)	(17,138)
Cash flows from investing activities			
Dividends and interest received from investments		1,916	1,490
Proceeds from sale of investments and deposits at maturity		56,000	-
Reinvested in long term deposits		(26,000)	-
Net cash provided by investing activities		<u>31,916</u>	<u>1,490</u>
Change in cash and cash equivalents in the reporting period		19,329	(15,648)
Cash and cash equivalents at the beginning of the reporting period		31,154	46,802
Cash and cash equivalents at the end of the reporting period	11	<u>50,483</u>	<u>31,154</u>

The notes on pages 13 to 17 form part of these financial statements

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition, issued in October 2019) and the Charities Act 2011.

The Society constitutes a public benefit entity as defined by FRS 102.

The Trustees consider there are no material uncertainties about the Society's ability to continue as a going concern. There are no significant areas of adjustment or key assumptions affecting items in these accounts.

With respect to the next reporting period, 2024/25, the most significant areas of uncertainty that affect the carrying value of assets held by the Society are the level of investment return and the performance of investment markets.

(b) Fund accounting

The restricted fund arose through a spendable donation as sponsorship of future performances of an opera. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Society.

All income and expenditure is shown in the Statement of Financial Activities.

(c) Income

All income is accounted for on a receivable basis as soon as the Society has entitlement to the income, there is probability of receipt, and the amount is quantifiable.

The Society benefits from the contribution of volunteers who act as stewards, provide catering and perform other roles at the Society's events, and assist with publicising the Society. It is not feasible to place a monetary value on their contribution and, accordingly, that contribution is not recorded as income in these accounts.

(d) Expenditure

All expenditure is accounted for on an accruals basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure has been listed under headings that aggregate all the costs related to that activity.

Charitable expenditure is comprised of expenditure relating to the direct furtherance of the charitable objectives. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with use of resources.

(e) Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value.

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

(f) **Fixed asset investments**

The fair value of listed investments is taken as the closing quoted market value. There are no unlisted investments.

The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) **Liquid resources**

Liquid resources include bank deposits which are available at call or within approximately 3 months of the year end.

(h) **Creditors and provisions**

Creditors and provisions are established by consideration of individual unpaid future liabilities existing in respect of the reporting year.

2 Income

Income from donations (including recoverable Gift Aid) and legacies comprises:

	2024	2023
	£	£
Sundry donations	1349	1680
Legacy	-	-
	<u>1349</u>	<u>1680</u>
Investment income comprises:		
Interest receivable	1,236	581
Dividends receivable	738	909
	<u>1,974</u>	<u>1490</u>

3 Catering costs - Friends' activities

During the year Friends and Sponsors were invited to one event (2023 two) after concerts. The events cost £43 (2023 £137)

4 Management and administration

	2024	2023
	£	£
Artistic Director's honorarium *	7,500	7,500
Administrator's honorarium *	500	1,500
Event Organiser	6,168	3,537
Printing and distributing programmes and brochures	4,093	4,950
Advertising	1,683	2,492
Insurance	736	634
Stationery, postage and telephone	1,116	185
First Aiders	1,594	920
Travelling expenses – soloists, etc	340	33
Website costs	746	21
Sundry expenses	10	85
	<u>24,486</u>	<u>21,857</u>

*= Payments to key management personnel

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

In addition to themselves, the Trustees consider the key management personnel to be the Artistic Director, the Administrator and the Event Organiser. The Society does not have any employees (2023 none).

5 Trustees' remuneration and expenses, and related party transactions

No remuneration directly or indirectly out of funds of the Charity was paid or payable for the year to any Trustee in their capacity as Trustee, or to any person or persons connected to any of them. Certain of the Trustees are reimbursed for expenses incurred by them on behalf of the Charity during the year. Payments totalling £600 were made to four trustees (2023 £987 to five trustees). The expenses reimbursed covered a variety of management and administration items, event costs and catering.

The Society is closely related to the South Bucks Choral Society ("SBCS"), a charity which has similar objects to the Society's and whose Musical Director is the Society's Artistic Director. The only financial transactions between the two societies for 2022 and 2021 were as follows:

- (a) in the year to 30 June 2024, the Society acted as the agent for SBCS for advance booking sales, paying over to SBCS the proceeds net of booking fees;
- (b) in the year to 30 June 2024, the Society acted as agent for SBCS in paying orchestra and some artist costs for an SBCS concert and was reimbursed in full by SBCS.

6 Fixed asset invest

	2024		2023
	£		£
(a) Movement in the year			
Carrying value at 1 July 2023	64,047		65,036
Additions at cost	-		
Disposals at cost	(30,000)		
Realised gain	4,832		
Unrealised investment gain in the year - loss	(4,195)		(989)
Carrying value at 30 June 2024	<u>34,684</u>		<u>64,047</u>
Historical cost at 30th June 2024	34,833		60,000
Cumulative unrealised investment gain (loss)	<u>(148)</u>		<u>4,047</u>
Carrying value (being market value) at 30 June 2024	<u>34,684</u>		<u>64,047</u>
 (b) Analysis of listed investments			
	£	%	£ %
LF Ruffer Total Return Fund units	22,561	65%	22,918 36%
Trojan Fund units	12,123	35%	41,129 64%
Carrying value (being market value) at 30 June 2024	<u>34,684</u>	100	64,047 100%

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

7 Debtors

	2024	2023
Prepayments and accrued income	2,053	1,744

8 Creditors

	2024	2023
Accruals and deferred income	4,045	716

9 Taxation

The Charity is exempt from tax on its charitable activities.

10 Statement of change in reserves

2024 Reserves	Balance brought forward	Transfers	Income	Expenditure	Net investment gains	Balance carried forward
	£	£	£	£	£	£
Restricted funds	15,468	(15,468)	-	-	-	-
Unrestricted income funds	80,791	15,468	71,150	(84,871)	637	83,175
Total funds	96,259	0	71,150	(84,871)	637	83,175

2023 Reserves	Balance brought forward	Transfers	Income	Expenditure	Net investment gains	Balance carried forward
	£	£	£	£	£	£
Restricted funds	15,186	-	282	-	-	15,468
Unrestricted income funds	95,047	-	58,986	(72,253)	(989)	80,791
Total funds	110,233	0	59,268	(72,253)	(989)	96,259

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Restricted income funds arose from a specific donation (together with the associated gift aid and interest on the funds received and net of irrecoverable costs incurred in advance) as sponsorship of future performances of an opera. As noted in the Trustees report these funds have been transferred to unrestricted, however the trustees gratefully recognise the Denis Burrell Fund as core long term funds underpinning the continuation of the festival.

11 Cash flow information

(a) Reconciliation of changes in resources to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure)/income for the reporting period	(13,084)	(13,974)
Adjustments:		
(Gain) / Loss on investments	(637)	989
Investment (income)	(1,974)	(1,490)
(Increase) / Decrease in debtors	(221)	(1,043)
(Decrease) / Increase in creditors	3,329	(1,620)
Net cash (outflow) from operating activities	(12,587)	(17,138)

(b) Reconciliation of net cash flow to movement in net funds

	2024 £	2023 £
(Decrease)/increase in cash in the period and movement in net funds in the period	19,329	(15,648)
Net funds brought forward	31,154	46,802
Net funds carried forward	50,483	31,154

(c) Analysis of net funds:

2024 analysis of net funds

	At 1 July 2023 £	Cash flow £	At 30 June 2024 £
Bank deposit accounts	29,182	16,918	46,100
Bank current accounts and cash	1,972	2,411	4,383
Total	31,154	19,329	50,483

2023 analysis of net funds

	At 1 July 2022 £	Cash flow £	At 30 June 2023 £
Bank deposit accounts	45,159	(15,977)	29,182
Bank current accounts and cash	1,643	329	1,972
Total	46,802	(15,648)	31,154

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AMERSHAM FESTIVAL SOCIETY

Financial statements for the year ended 30 June 2024

I have examined the Financial statements for the year ended 30 June 2024 set out on pages 10 to 17, under S.145(5) of the Charities Act 2011.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under the terms of Section 144(2) of the Charities Act 2011 ("the 2011 Act"), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act)
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

During 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not 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.



Richard D Bolton
Chartered Accountant

Heatherlea, Gorelands Lane, Chalfont St Giles, Buckinghamshire, HP8 4HQ

18th November 2024

THE AMERSHAM FESTIVAL SOCIETY

England & Wales - Charity number 286455

Accounts

THE AMERSHAM FESTIVAL SOCIETY

Financial Statements

Year ended 30 June 2023

Charity no. 286455

THE AMERSHAM FESTIVAL SOCIETY
Charity No. 286455

ANNUAL REPORT 30 JUNE 2023

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THE AMERSHAM FESTIVAL SOCIETY

OFFICERS, TRUSTEES AND PROFESSIONAL ADVISORS

PATRON

The Countess Howe

ARTISTIC DIRECTOR

Iain Ledingham

ADMINISTRATOR

Mary Ledingham

TRUSTEES

Those who served as Trustees during the year were:

Jane Partridge
Jonathan Pegler, FCA

Stephen Box
Claire Jenkin
Nicholas Kirkbride

Lesley Mathieson
Gillian Minikin
Prof Christine Norton

Chairman (resigned 7 November 2022)
Chairman (from 7 November 2022)
Treasurer (until 7 November 2022)
(resigned 15 September 2022)
(appointed 27 April 2022)
(appointed 11 July 2022)
Treasurer (from 7 November 2022)

ADMINISTRATIVE ADDRESS

Melbury House
Lincoln Road
Chalfont St Peter
Buckinghamshire SL9 9TQ

CHARITY REGISTRATION NUMBER:

286455

INDEPENDENT EXAMINER

Richard Bolton, FCA
Heatherlea
Gorelands Lane
Chalfont St Giles
Buckinghamshire HP8 4HQ

BANKERS

CAF Bank Limited
25, Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report and financial statements of the Society for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition, issued in October 2019).

Operation of the Society, governance and management

Objectives and activities for the public benefit

The object of The Amersham Festival Society is to educate the public in the art and science of music by the presentation of concerts and other activities in and around the town of Amersham. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting bursary grants for the year.

The Society furthers its charitable purposes for the public benefit through:

- promoting music-making of the highest professional quality by organising the annual Spring Festival and Winter Series of concerts in the local area using some of the attractive venues available and, for some concerts, young musicians;
- offering young musicians the opportunity to develop their performing skills; and
- awarding bursaries to local young musicians to assist in their studies.

Review of our achievements and performance in delivering public benefit

We mounted a full programme of concerts in the year to 30 June 2023. Our Artistic Director, Iain Ledingham, conducted the Amersham Festival Chamber Orchestra (or ensembles from its membership) in a Winter Series of four concerts featuring a number of soloists; one of the concerts was presented as a matinee and an evening performance.

The Spring Festival programme included: a dinner and harpsichord recital at Chenies Manor; a concert by various ensembles from Amersham Music Centre; a concert by the ever-popular Pasadena Roof Orchestra; a performance of Schubert's Mass in E Flat by the South Bucks Choral Society accompanied by the Amersham Festival Chamber Orchestra with soloists from the Royal Academy of Music; a concert by the award-winning Amersham A Cappella; a concert by five local young musicians, who donated their proceeds to charities for aid in Ukraine; and an orchestral celebration of the British Isles (and in particular Scotland), by the Amersham Chamber Orchestra, conducted by Iain Ledingham.

During the year we awarded Amersham Festival Bursaries totalling £2,870 (2022 £2,500) to eight (2022 five) local young musicians to assist with instrument costs and/or tuition.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Governance, structure and management

The Society is an unincorporated association regulated by its Constitution.

The management of the Society is performed by a committee, whose members are the Trustees of the Society, which is elected each year at the Annual General Meeting and consists of a Chairman, a Minute Secretary, a Treasurer and four or five additional members who between them are responsible for the various functions within the Society. They each hold office for one year but are eligible for re-election.

The Trustees and other information on management are set out in the reference and administrative details on page 3 of this annual report and financial statements.

New trustees are invited to accept nomination, usually to fill vacancies arising among the Trustees, and to subsequently stand for election at the next Annual General Meeting. They are chosen for their personal qualities and ability to provide a useful mix of skills. The policy for induction and training of Trustees is to provide training suitable for the roles they undertake.

The remuneration of key management personnel is set by the Trustees having regard to the extent of time committed by the individuals concerned and, in the case of the Artistic Director, recognising his services as conductor and performer.

The smooth running of the Society's events depends on the support of volunteers. Among many roles they act as stewards, provide catering and perform other roles at the Society's events, and assist with publicising the Society. It is not feasible to place a monetary value on their contribution and, accordingly, that contribution is not recorded as income in these accounts.

The Society is closely related to the South Bucks Choral Society, a charity which has similar objects to the Society's and whose Musical Director is the Society's Artistic Director.

Risk management

In line with the requirement for the Trustees to undertake a risk assessment exercise and report on the same in this report, the Trustees have identified the major risks to which the Society is exposed. The Trustees have identified seven main areas where risks may occur:

- The Society's work
- Governance and management
- Operational
- Safeguarding
- Data Protection
- Social Media
- Financial

The Society's work: considers the activities of the Charity, which are primarily the presentation of concerts and musical events and the granting of bursaries. Among factors considered is how to widen the audiences across generations. The Trustees monitor this aspect.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Governance and management: considers the efficacy of the Trustee body. Risks considered are of a Trustee body which lacked sufficient skills, commitment and appropriate decision-making procedures. Such risks could include a lack of training of Trustees or poor stewardship of resources. The Trustees monitor this aspect and engage in appropriate courses and training.

Operational: guards against the possibility of danger to health, safety and well-being of those with whom we come in contact, and against the potential risk that the Society may not appropriately consider the needs of the physically or mentally challenged. The Trustees arrange for specialist advice and training to be retained in this area, and for appropriate insurance cover.

Safeguarding: guards against any form of abuse and strives towards a culture of safeguarding. Child and vulnerable adult policies and procedures are in place. The Trustees themselves engage in training.

Data Protection: guards against potentially damaging threats to our and others' data, whether internal or external, deliberate or accidental. The Trustees themselves engage in training.

Social Media: guards against the inappropriate use of social media and potential danger to our reputation through such use. The Trustees have established a policy for this aspect which is disseminated amongst personnel.

Financial: guards against the potential risk to the Society of the occurrence of fraud or financial irregularity, which could include diverted income, unauthorised expenditure, inappropriate investment policies, and unreliable accounting. The Trustees have established appropriate separation of roles and authority levels for those dealing with the Society's assets.

As indicated above, having identified the major risks to which the Society is exposed, the Trustees have established systems and procedures to mitigate those risks as far as reasonably possible. Policies are updated regularly to assure right practice.

Future plans

The Society's concert plans for the coming year include a 2023/24 Winter Series of four instrumental concerts, and a Spring Festival in April 2024.

The Bursary Scheme will continue.

The Trustees continue to review how the Society's objects can be achieved and provide public benefit.

Financial review

Trustees' responsibilities

The Trustees are responsible for preparing the Society's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for the year. In preparing those financial statements, the Trustees are required:-

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

- to select suitable accounting policies and then apply them consistently;
- to observe the methods and principles in the Charities SORP;
- to make judgements and estimates that are reasonable and prudent;
- to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Basis of accounting

The 2023 financial statements of The Amersham Festival Society are attached to this report. They are prepared on the basis of full reporting of the Society's activities.

As required, the Trustees report that no assets were held as custodian Trustee during the reporting period.

Financial outcome of the year

The Statement of Financial Activities and the Notes to this set out the areas of income and expenditure and further information on these.

Gross ticket sales during the year amounted to £43,113 (2022 £28,146). Audience numbers did not return to pre-pandemic levels, despite extensive advertising, while concert costs were, broadly, at pre-pandemic levels.

Donations for the year amounted to £1,680 (2022 £2,446); no legacies were received (2022 £5,000).

Sponsorship for the year amounted to £8,188 (2022 £7,513). A balance of £15,468 (2022 £15,186) remains from previous sponsorship for the specific purpose of defraying some of the cost of performances of an opera; that sum is retained in a separate deposit account and, along with the interest on the deposit account and net of irrecoverable costs incurred, is treated in the financial statements as a Restricted Fund.

Interest and dividends received were £1,490 (2021 £602) and, deducting the £989 unrealised loss for the year (2022 adding unrealised surplus of £290) in our investment portfolio, represented a return of some 1% (2022 1%) on our investments. Investments are held in two mixed-investment funds whose principal aim is capital preservation

The deficit of income against expenditure for the year amounted to £12,985 (2022 £11,495). Adding the unrealised loss for the year of £989 in the Society's investments (2022 offsetting the surplus of £290) gave an overall deficit of £13,974 (2022 £11,205). The overall result included £282 (2022 £32) of income on the deposit account relating to the sponsorship of the future opera performance which was credited to the Restricted Fund.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Investments at year end were valued at £64,047 (2022 £65,036) and net current assets, mainly monies at bank, totalled £32,323 (2022 £45,197) so that total reserves were £96,259 (2022 £110,233) with unrestricted reserves totalling £80,791 (2022 £95,047) and restricted reserves totalling £15,468 (2022 £15,186).

Reserves policy

The Trustees have continued to consider the policy to be adopted on the need for reserves. The most important factors affecting the Society in recent years have been that:

- the rate of income received on all investments has declined;
- there has been volatility in market values; and
- the level of sponsorship income has varied considerably;
- the SARS-CoV-2 crisis introduced considerable uncertainties into the planning of concerts, and concert attendances have yet to return to pre-pandemic levels

The Society's assets are required to support activities by providing funding.

The Trustees' broad general overall objective is to seek to maintain unrestricted reserves at such a level that, excluding gains or losses on investments, the income generated for a year, taking one year with another, meets the cost of charitable expenditure to support the Society's aims. It is recognized that achievement of the broad general objective can be affected by planned activities specific to particular years or by unforeseen adverse events. The Trustees review the policy at least annually when the financial statements are considered for approval.

The Trustees consider that they have adequate unrestricted reserves for the foreseeable future, and are hopeful that generally an annual surplus can be achieved in the majority of years, with at least break-even overall being achieved. However, the Trustees plan to run periodic 'ambitious concerts' even if they incur a deficit; if sponsorship cannot be achieved for such events any resulting deficit will be funded from reserves.

The restricted reserve represents funds originally donated for a specific purpose, although the representative of the donor has since indicated that they may be in practice be used otherwise in furtherance of the Society's charitable aims. The Trustees expect that the net cost of the events for which the funds were originally donated will exceed the amount of the restricted reserve, in which case any remaining deficit will be funded from unrestricted reserves. Irrecoverable costs expended to 30 June 2021 (there were none in 2022) in respect of the events (which have yet to occur) were treated as expenditure in the Statement of Financial Activities because the events, when they eventually occur, are expected to incur a deficit greater than the amount so far expended.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Investment policy

The present policy of the Trustees is to invest in fixed interest, equity based and mixed investments, attempting to optimise the overall returns available while protecting against loss of capital.

Periodically, the Trustees review the policy for investment. The Trustees require appropriate diversification of holdings, both across different types of investment and different investment entities.

As noted above, the diminution in market value of investments in 2023 was £989 (2022 increase £290). It is in the nature of valuation by the market that in some years there are increases and in others falls. The Trustees monitor the position and receive regular reports. Income continued to suffer from the historically low interest rates being earned on funds placed on deposit so they can be accessed relatively speedily at known value.

Independent Examiner

At the 2022 Annual General Meeting Richard Bolton, FCA, was reappointed as Independent Examiner.

Thanks

The Trustees are grateful for the support of members of the Society both financially and in volunteering to steward and fill other roles at concerts and events. They make a significant contribution to the smooth running of the Society's events. Without them, the Society's work could not continue.

The Trustees' report was approved and authorised for issue by the Trustees on 25 September 2023 and signed on their behalf by:

.....
Jonathan Pegler, Chairman

THE AMERSHAM FESTIVAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income from:							
Charitable activities -							
Concert Income							
Sales of tickets		43,113	-	43,113	28,146	-	28,146
Programme sales and cushion hire		290	-	290	79	-	79
Income from catering		721	-	721	281	-	281
Sponsorship income		8,188	-	8,188	7,513	-	7,513
		52,312	0	52,312	36,019	0	36,019
Friends' subscriptions		3,786	-	3,786	3,396	-	3,396
		56,098	0	56,098	39,415	0	39,415
Donations and legacies	2	1,680	-	1,680	7,446	-	7,446
Investments	2	1,208	282	1,490	570	32	602
Total		58,986	282	59,268	47,431	32	47,463
Expenditure on:							
Charitable activities -							
Concert expenditure							
Artists' fees		32,470	-	32,470	25,978	-	25,978
Instrument and music hire		1,335	-	1,335	1,510	-	1,510
Staging and equipment hire		1,841	-	1,841	1,303	-	1,303
Hire of premises		5,120	-	5,120	3,526	-	3,526
Catering costs	3	4,211	-	4,211	3,210	-	3,210
Processing of bookings		2,549	-	2,549	1,648	-	1,648
		47,526	0	47,526	37,175	0	37,175
Management and administration	4	21,857	-	21,857	19,283	-	19,283
Bursaries		2,870	-	2,870	2,500	-	2,500
Total resources expended		72,253	0	72,253	58,958	0	58,958
Net (expenditure)/income before net (losses/gains on investments)		(13,267)	282	(12,985)	(11,527)	32	(11,495)
Net (losses)/gains on investments		(989)	-	(989)	290	-	290
Net (expenditure)/income and Movement in funds		(14,256)	282	(13,974)	(11,237)	32	(11,205)
Reconciliation of funds							
Total funds brought forward		95,047	15,186	110,233	106,284	15,154	121,438
Total funds carried forward		80,791	15,468	96,259	95,047	15,186	110,233

The above results for 2023 and 2022 are derived from continuing activities. The Charity has no recognised gains and losses other than those stated above; accordingly, a statement of total realised gains and losses has not been prepared.

The notes on pages 13 to 17 form part of these financial statements

THE AMERSHAM FESTIVAL SOCIETY

BALANCE SHEET AS AT 30 JUNE 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022 £
Fixed assets							
Investments	6	64,047	-	64,047	65,036	-	65,036
Current assets							
Debtors	7	1,545	229	1,774	703	28	731
Cash at bank and in hand	11	15,915	15,239	31,154	31,644	15,158	46,802
		17,460	15,468	32,928	32,347	15,186	47,533
Liabilities							
Creditors: amounts falling due within one year	8	(716)	-	(716)	(2,336)	-	(2,336)
Net current assets		16,744	15,468	32,212	30,011	15,186	45,197
Total net assets		80,791	15,468	96,259	95,047	15,186	110,233
The funds of the Charity							
Restricted funds	10	-	15,468	15,468	-	15,186	15,186
Unrestricted funds	10	80,791	-	80,791	95,047	-	95,047
Total Charity funds		80,791	15,468	96,259	95,047	15,186	110,233

The financial statements were approved and authorised for issue by the Trustees on 25 September 2023 and signed on their behalf by:

.....
Jonathan Pegler
Chairman of the Trustees

The notes on pages 13 to 17 form part of these financial statements

THE AMERSHAM FESTIVAL SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Net cash (used in) operating activities	11	(17,138)	(7,867)
Cash flows from investing activities			
Dividends and interest from investments		1,490	602
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Net cash provided by investing activities		<u>1,490</u>	<u>602</u>
Change in cash and cash equivalents in the reporting period		(15,648)	(7,265)
Cash and cash equivalents at the beginning of the reporting period		46,802	54,067
Cash and cash equivalents at the end of the reporting period	11	<u>31,154</u>	<u>46,802</u>

The notes on pages 13 to 17 form part of these financial statements

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition, issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Society constitutes a public benefit entity as defined by FRS 102.

The Trustees consider there are no material uncertainties about the Society's ability to continue as a going concern. There are no significant areas of adjustment or key assumptions affecting items in these accounts.

With respect to the next reporting period, 2023/24, the most significant areas of uncertainty that affect the carrying value of assets held by the Society are the level of investment return and the performance of investment markets.

(b) Fund accounting

The restricted fund arose through a spendable donation as sponsorship of future performances of an opera. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Society.

All income and expenditure is shown in the Statement of Financial Activities.

(c) Income

All income is accounted for on a receivable basis as soon as the Society has entitlement to the income, there is probability of receipt and the amount is quantifiable.

The Society benefits from the contribution of volunteers who act as stewards, provide catering and perform other roles at the Society's events, and assist with publicising the Society. It is not feasible to place a monetary value on their contribution and, accordingly, that contribution is not recorded as income in these accounts.

(d) Expenditure

All expenditure is accounted for on an accruals basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure has been listed under headings that aggregate all the costs related to that activity.

Charitable expenditure is comprised of expenditure relating to the direct furtherance of the charitable objectives. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of resources.

(e) Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value.

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(f) **Fixed asset investments**

The fair value of listed investments is taken as the closing quoted market value. There are no unlisted investments.

The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) **Liquid resources**

Liquid resources include bank deposits which are available at call or within approximately 3 months of the year end.

(h) **Creditors and provisions**

Creditors and provisions are established by consideration of individual unpaid future liabilities existing in respect of the reporting year.

2 **Income**

Income from donations (including recoverable Gift Aid) and legacies comprises:

	2023	2022
	£	£
Sundry donations	1,680	2,446
Legacy	-	5,000
	<u>1,680</u>	<u>7,446</u>
Investment income comprises:		
Interest receivable	581	69
Dividends receivable	909	533
	<u>1,490</u>	<u>602</u>

3 **Catering costs - Friends' activities**

During the year Friends and Sponsors were invited to two events (2022 two) after concerts. The events cost £137 (2022 £202)

4 **Management and administration**

	2023	2022
	£	£
Artistic Director's honorarium *	7,500	7,750
Administrator's honorarium *	1,500	1,750
Event Organiser	3,537	-
Printing and distributing programmes and brochures	4,950	2,587
Advertising	2,492	5,608
Insurance	634	330
Stationery, postage and telephone	185	299
First Aiders	920	455
Travelling expenses – soloists, etc	33	27
Website costs	21	227
Sundry expenses	85	250
	<u>21,857</u>	<u>19,283</u>

*= Payments to key management personnel

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

In addition to themselves, the Trustees consider the key management personnel to be the Artistic Director, the Administrator and the Event Organiser. The position of Event Organiser was unfilled throughout 2022. The Society does not have any employees (2022 none).

5 Trustees' remuneration and expenses, and related party transactions

No remuneration directly or indirectly out of funds of the Charity was paid or payable for the year to any Trustee in their capacity as Trustee, or to any person or persons connected to any of them.

Certain of the Trustees are reimbursed for expenses incurred by them on behalf of the Charity during the year. Payments totalling £987 were made to five Trustees (2022 £1,579 to four Trustees). The expenses reimbursed covered a variety of management and administration items, event costs and catering.

The Society is closely related to the South Bucks Choral Society ("SBCS"), a charity which has similar objects to the Society's and whose Musical Director is the Society's Artistic Director. The only financial transactions between the two societies for 2023 and 2022 were as follows:

- (a) the Society acted as the agent for SBCS for advance booking sales, paying over to SBCS the proceeds net of booking fees;
- (b) the Society acted as agent for SBCS in paying some orchestra and artist costs for SBCS concerts and was reimbursed in full by SBCS;
- (c) in 2023 SBCS reimbursed £146 of costs incurred on by the Society on its behalf.

6 Fixed asset investments

	2023		2022	
	£		£	
(a) Movement in the year				
Carrying value at 1 July 2022	65,036		64,746	
Additions at cost	-		-	
Disposals at realised value	-		-	
Realised gain	-		-	
Unrealised investment gain in the year	(989)		290	
Carrying value at 30 June 2023	<u>64,047</u>		<u>65,036</u>	
Historical cost at 30 June 2023	60,000		60,000	
Cumulative unrealised investment gain	4,047		5,036	
Carrying value (being market value) at 30 June 2023	<u>64,047</u>		<u>65,036</u>	
(b) Analysis of listed investments	£	%	£	%
LF Ruffer Total Return Fund units	22,918	35.8	24,123	37.1
Trojan Fund units	41,129	64.2	40,913	62.9
Carrying value (being market value) at 30 June 2023	<u>64,047</u>	100.0	<u>65,036</u>	100.0

THE AMERSHAM FESTIVAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

7 Debtors

	2023	2022
Prepayments and accrued income	<u>£1,774</u>	<u>£731</u>

8 Creditors

	2023	2022
Accruals and deferred income	<u>£716</u>	<u>£2,336</u>

9 Taxation

The Charity is exempt from tax on its charitable activities.

10 Statement of change in reserves

2023 Reserves	Balance brought forward	Transfers	Income	Expenditure	Net investment (loss) /gain	Balance carried forward
	£	£	£	£	£	£
Restricted funds	15,186	-	282	-	-	15,468
Unrestricted income funds	95,047	-	58,986	(72,253)	(989)	80,791
Total unrestricted funds	<u>110,233</u>	<u>-</u>	<u>59,268</u>	<u>(72,253)</u>	<u>(989)</u>	<u>96,259</u>

Restricted income funds arise from a specific donation (together with the associated gift aid and interest on the funds received and net of irrecoverable costs incurred) as sponsorship of future events. Undisbursed funds are held in a separate deposit account.

2022 Reserves	Balance brought forward	Transfers	Income	Expenditure	Net investment gain	Balance carried forward
	£	£	£	£	£	£
Restricted funds	15,154	-	32	-	-	15,186
Unrestricted income funds	106,284	-	47,431	(58,958)	290	95,047
Total unrestricted funds	<u>121,438</u>	<u>-</u>	<u>47,463</u>	<u>(58,958)</u>	<u>290</u>	<u>110,233</u>

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11 Cash flow information

(a) Reconciliation of changes in resources to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the reporting period	(13,974)	(11,205)
Adjustments:		
Loss/(gain) on investments	989	(290)
Investment (income)	(1,490)	(602)
(Increase)/decrease in debtors	(1,043)	3,794
(Decrease)/increase in creditors	(1,620)	436
Net cash (outflow) from operating activities	(17,138)	(7,867)

(b) Reconciliation of net cash flow to movement in net funds

	2023 £	2022 £
(Decrease)/increase in cash in the period and movement in net funds in the period	(15,648)	(7,265)
Net funds brought forward	46,802	54,067
Net funds carried forward	31,154	46,802

(c) Analysis of net funds:

2023 analysis of net funds

	At 1 July 2022 £	Cash flow £	At 30 June 2023 £
Bank deposit accounts	45,159	(15,977)	29,182
Bank current accounts and cash	1,643	329	1,972
Total	46,802	(15,648)	31,154

2022 analysis of net funds

	At 1 July 2021 £	Cash flow £	At 30 June 2022 £
Bank deposit accounts	45,607	(448)	45,159
Bank current accounts and cash	8,460	(6,817)	1,643
Total	54,067	(7,265)	46,802

2023 bank deposit accounts include £15,239 (2022 £15,158) representing restricted funds.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AMERSHAM FESTIVAL SOCIETY

Financial statements for the year ended 30 June 2023

I have examined the Financial statements for the year ended 30 June 2023 set out on pages 10 to 17, under S.145(5) of the Charities Act 2011.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under the terms of Section 144(2) of the Charities Act 2011 ("the 2011 Act"), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act)
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not 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.

Richard D Bolton
Chartered Accountant
Heatherlea, Gorelands Lane, Chalfont St Giles, Buckinghamshire, HP8 4HQ

25 September 2023

Accounts

THE AMERSHAM FESTIVAL SOCIETY

Financial Statements

Year ended 30 June 2022

Charity no. 286455

THE AMERSHAM FESTIVAL SOCIETY
Charity No. 286455

ANNUAL REPORT 30 JUNE 2022

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THE AMERSHAM FESTIVAL SOCIETY

OFFICERS, TRUSTEES AND PROFESSIONAL ADVISORS

PATRON

The Countess Howe

ARTISTIC DIRECTOR

Iain Ledingham

ADMINISTRATOR

Mary Ledingham

TRUSTEES

Those who served as Trustees during the year were:

Jane Partridge
Jonathan Pegler, FCA
Stephen Box
Tony Burckhardt
Claire Jenkin
Nicholas Kirkbride
Lesley Mathieson
Gillian Minikin
Prof Christine Norton
Steven Wilcock

Chairman
Treasurer
(appointed 27 April 2022)
(resigned 1 November 2021)
(appointed 27 April 2022)
(appointed 11 July 2022)

(resigned 1 November 2021)

ADMINISTRATIVE ADDRESS

Melbury House
Lincoln Road
Chalfont St Peter
Buckinghamshire SL9 9TQ

CHARITY REGISTRATION NUMBER:

286455

INDEPENDENT EXAMINER

Richard Bolton, FCA
Heatherlea
Gorelands Lane
Chalfont St Giles
Buckinghamshire HP8 4HQ

BANKERS

CAF Bank Limited
25, Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report and financial statements of the Society for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition, issued in October 2019).

Operation of the Society, governance and management

Objectives and activities for the public benefit

The object of The Amersham Festival Society is to educate the public in the art and science of music by the presentation of concerts and other activities in and around the town of Amersham. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting bursary grants for the year.

The Society furthers its charitable purposes for the public benefit through:

- promoting music-making of the highest professional quality by organising the annual Spring Festival and Winter Series of concerts in the local area using some of the attractive venues available and, for some concerts, young musicians;
- offering young musicians the opportunity to develop their performing skills; and
- awarding bursaries to local young musicians to assist in their studies.

Review of our achievements and performance in delivering public benefit

Because of restrictions arising from the SARS-CoV-2 crisis, the Society had been unable to provide any live concerts in the year to 30 June 2021.

The year to 30 June 2022 saw a return to a full programme of concerts. Our Artistic Director, Iain Ledingham, conducted the Amersham Festival Chamber Orchestra (or ensembles from its membership) in a Winter Series of four concerts featuring a number of soloists; for the first time, and in order to improve social distancing, some of the concerts were presented as matinee and evening performances.

The Spring Festival programme included: a dinner and string quartet recital at Chenies Manor; a very popular concert by Chiltern Music Academy's Concert Band and their Recorder Consort; a long-awaited evening of jazz featuring Clare Teal and her trio; a performance of Mendelssohn's Elijah by the South Bucks Choral Society accompanied by the Amersham Festival Chamber Orchestra with soloists from the Royal Academy of Music; an evening of Italian wine tasting led by Mark Hughes of The Real Wine Company, with music provided by Lorena Paz Nieto accompanied by Iain Ledingham; a concert by Amersham Concert Brass under the baton of Malcolm Peach; and a closing orchestral concert by the Amersham Chamber Orchestra conducted by Iain Ledingham, and featuring Nazrin Rashidova as the soloist in the Beethoven Violin Concerto.

During the year we awarded Amersham Festival Bursaries totalling £2,500 (2021 £3,560) to five (2021 twelve) local young musicians to assist with instrument costs and/or tuition.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Governance, structure and management

The Society is an unincorporated association regulated by its Constitution.

The management of the Society is performed by a committee, whose members are the Trustees of the Society, which is elected each year at the Annual General Meeting and consists of a Chairman, a Minute Secretary, a Treasurer and four or five additional members who between them are responsible for the various functions within the Society. They each hold office for one year but are eligible for re-election.

The Trustees and other information on management are set out in the reference and administrative details on page 3 of this annual report and financial statements.

New trustees are invited to accept nomination, usually to fill vacancies arising among the Trustees, and to subsequently stand for election at the next Annual General Meeting. They are chosen for their personal qualities and ability to provide a useful mix of skills. The policy for induction and training of Trustees is to provide training suitable for the roles they undertake.

The remuneration of key management personnel is set by the Trustees having regard to the extent of time committed by the individuals concerned and, in the case of the Artistic Director, recognising his services as conductor and performer.

The smooth running of the Society's events depends on the support of volunteers. Among many roles they act as stewards, provide catering and perform other roles at the Society's events, and assist with publicising the Society. It is not feasible to place a monetary value on their contribution and, accordingly, that contribution is not recorded as income in these accounts.

The Society is closely related to the South Bucks Choral Society, a charity which has similar objects to the Society's and whose Musical Director is the Society's Artistic Director.

Risk management

In line with the requirement for the Trustees to undertake a risk assessment exercise and report on the same in this report, the Trustees have identified the major risks to which the Society is exposed. The Trustees have identified seven main areas where risks may occur:

- The Society's work
- Governance and management
- Operational
- Safeguarding
- Data Protection
- Social Media
- Financial

The Society's work: considers the activities of the Charity, which are primarily the presentation of concerts and musical events and the granting of bursaries. Among factors considered is how to widen the audiences across generations. The Trustees monitor this aspect.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Governance and management: considers the efficacy of the Trustee body. Risks considered are of a Trustee body which lacked sufficient skills, commitment and appropriate decision-making procedures. Such risks could include a lack of training of Trustees or poor stewardship of resources. The Trustees monitor this aspect and engage in appropriate courses and training.

Operational: guards against the possibility of danger to health, safety and well-being of those with whom we come in contact, and against the potential risk that the Society may not appropriately consider the needs of the physically or mentally challenged. The Trustees arrange for specialist advice and training to be retained in this area, and for appropriate insurance cover.

Safeguarding: guards against any form of abuse and strives towards a culture of safeguarding. Child and vulnerable adult policies and procedures are in place. The Trustees themselves engage in training.

Data Protection: guards against potentially damaging threats to our and others' data, whether internal or external, deliberate or accidental. The Trustees themselves engage in training.

Social Media: guards against the inappropriate use of social media and potential danger to our reputation through such use. The Trustees have established a policy for this aspect which is disseminated amongst personnel.

Financial: guards against the potential risk to the Society of the occurrence of fraud or financial irregularity, which could include diverted income, unauthorised expenditure, inappropriate investment policies, and unreliable accounting. The Trustees have established appropriate separation of roles and authority levels for those dealing with the Society's assets.

As indicated above, having identified the major risks to which the Society is exposed, the Trustees have established systems and procedures to mitigate those risks as far as reasonably possible. Policies are updated regularly to assure right practice.

Future plans

The Society's concert plans for the coming year include a 2022/23 Winter Series of four instrumental concerts, and a Spring Festival in April 2023. Future SARS-Cov-2 restrictions may affect the ability of the Society to provide concerts over the coming year.

The Bursary Scheme will continue.

The Trustees continue to review how the Society's objects can be achieved and provide public benefit.

Financial review

Trustees' responsibilities

The Trustees are responsible for preparing the Society's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for the year. In preparing those financial statements, the Trustees are required:-

- to select suitable accounting policies and then apply them consistently;
- to observe the methods and principles in the Charities SORP;
- to make judgements and estimates that are reasonable and prudent;
- to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Basis of accounting

The 2022 financial statements of The Amersham Festival Society are attached to this report. They are prepared on the basis of full reporting of the Society's activities.

As required, the Trustees report that no assets were held as custodian Trustee during the reporting period.

Financial outcome of the year

The Statement of Financial Activities and the Notes to this set out the areas of income and expenditure and further information on these.

Gross ticket sales during the year amounted to £28,146 (2021 £nil). Audience numbers did not return to pre-pandemic levels, despite extensive advertising, while concert costs were, broadly, at pre-pandemic levels.

Donations for the year amounted to £2,446 (2021 £2,161) and the Society received a legacy of £5,000 (2021 £nil).

Sponsorship for the year amounted to £7,513 (2021 £nil). A balance of £15,186 (2021 £15,154) remains from previous sponsorship for the specific purpose of defraying some of the cost of performances of an opera; that sum is retained in a separate deposit account and, along with the interest on the deposit account and net of irrecoverable costs incurred, is treated in the financial statements as a Restricted Fund.

Interest and dividends received were £602 (2021 £718) and, including the £290 surplus for the year (2021 £3,992) in our investment portfolio, represented a return of some 1% (2021 1%) on our investments. Investments are held in two mixed-investment funds whose principal aim is capital preservation

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Before considering the change in value of investments, the deficit of income against expenditure for the year amounted to £11,495 (2021 £2,493). This was partially offset by a surplus for the year of £290 (2021 £3,992) in the value of the Society's investments, giving an overall deficit of £11,205 (2021 surplus £1,499). The overall result included £32 (2021 £97) of income on the deposit account relating to the sponsorship of the future opera performance which was credited to the Restricted Fund.

Investments at year end were valued at £65,036 (2021 £64,746) and net current assets, mainly monies at bank, totalled £45,197 (2021 £56,692) so that total reserves were £110,233 (2021 £121,438) with unrestricted reserves totalling £95,047 (2021 £106,284) and restricted reserves totalling £15,186 (2021 £15,154).

Reserves policy

The Trustees have continued to consider the policy to be adopted on the need for reserves. The most important factors affecting the Society in recent years have been that:

- the rate of income received on all investments has declined;
- there has been volatility in market values; and
- the level of sponsorship income has varied considerably;
- the SARS-CoV-2 crisis introduced considerable uncertainties into the planning of concerts, and concert attendances have yet to return to pre-pandemic levels

The Society's assets are required to support activities by providing funding.

The Trustees' broad general overall objective is to seek to maintain unrestricted reserves at such a level that, excluding gains or losses on investments, the income generated for a year, taking one year with another, meets the cost of charitable expenditure to support the Society's aims. It is recognized that achievement of the broad general objective can be affected by planned activities specific to particular years or by unforeseen adverse events. The Trustees review the policy at least annually when the financial statements are considered for approval.

The Trustees consider that they have adequate unrestricted reserves for the foreseeable future, and are hopeful that generally an annual surplus can be achieved in the majority of years, with at least break-even overall being achieved. However, the Trustees plan to run periodic 'ambitious concerts' even if they incur a deficit; if sponsorship cannot be achieved for such events any resulting deficit will be funded from reserves.

The restricted reserve represents funds donated for a specific purpose, and they will be used for that purpose. The Trustees expect that the net cost of the events for which the funds were donated will exceed the amount of the restricted reserve, in which case any remaining deficit will be funded from unrestricted reserves. Irrecoverable costs expended to 30 June 2021 (there were none in 2022) in respect of the future performance of the opera were treated as expenditure in the Statement of Financial Activities because the opera, when eventually performed, is expected to incur a deficit greater than the amount so far expended.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Investment policy

The present policy of the Trustees is to invest in fixed interest, equity based and mixed investments, attempting to optimise the overall returns available while protecting against loss of capital.

Periodically, the Trustees review the policy for investment. The Trustees require appropriate diversification of holdings, both across different types of investment and different investment entities.

As noted above, the improvement in market value of investments in 2022 was £290 (2021 £3,992). It is in the nature of valuation by the market that in some years there are increases and in others falls. The Trustees monitor the position and receive regular reports. Income continued to suffer from the historically low interest rates being earned on funds placed on deposit so they can be accessed relatively speedily at known value.

Independent Examiner

At the 2021 Annual General Meeting Richard Bolton, FCA, was reappointed as Independent Examiner.

Thanks

The Trustees are grateful for the support of members of the Society both financially and in volunteering to steward and fill other roles at concerts and events. They make a significant contribution to the smooth running of the Society's events. Without them, the Society's work could not continue.

The Trustees' report was approved and authorised for issue by the Trustees on 23 September 2022 and signed on their behalf by:

.....
Jane Partridge, Chairman

THE AMERSHAM FESTIVAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income from:							
Charitable activities -							
Concert Income							
Sales of tickets		28,146	-	28,146	-	-	-
Programme sales and cushion hire		79	-	79	-	-	-
Income from catering		281	-	281	-	-	-
Sponsorship income		7,513	-	7,513	-	-	-
		36,019	0	36,019	0	0	0
Friends' subscriptions		3,396	-	3,396	4,127	-	4,127
		39,415	0	39,415	4,127	0	4,127
Donations and legacies	2	7,446	-	7,446	2,161	-	2,161
Investments	2	570	32	602	621	97	718
Total		47,431	32	47,463	6,909	97	7,006
Expenditure on:							
Charitable activities -							
Concert expenditure							
Artists' fees		25,978	-	25,978	1,350	-	1,350
Instrument and music hire		1,510	-	1,510	-	-	-
Staging and equipment hire		1,303	-	1,303	1,370	-	1,370
Hire of premises		3,526	-	3,526	600	-	600
Catering costs	3	3,210	-	3,210	-	-	-
Processing of bookings		1,648	-	1,648	-	-	-
		37,175	0	37,175	3,320	0	3,320
Management and administration	4	19,283	-	19,283	2,619	-	2,619
Bursaries		2,500	-	2,500	3,560	-	3,560
Total resources expended		58,958	0	58,958	9,499	0	9,499
Net (expenditure)/income before net gains/(losses) on investments		(11,527)	32	(11,495)	(2,590)	97	(2,493)
Net (losses/gains) on investments		290	-	290	3,992	-	3,992
Net income/(expenditure) and Movement in funds		(11,237)	32	(11,205)	1,402	97	1,499
Reconciliation of funds							
Total funds brought forward		106,284	15,154	121,438	104,882	15,057	119,939
Total funds carried forward		95,047	15,186	110,233	106,284	15,154	121,438

The above results for 2022 and 2021 are derived from continuing activities. The Charity has no recognised gains and losses other than those stated above; accordingly, a statement of total realised gains and losses has not been prepared.

The notes on pages 13 to 17 form part of these financial statements

THE AMERSHAM FESTIVAL SOCIETY

BALANCE SHEET AS AT 30 JUNE 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021 £
Fixed assets							
Investments	6	65,036	-	65,036	64,746	-	64,746
Current assets							
Debtors	7	703	28	731	4,477	48	4,525
Cash at bank and in hand	11	31,644	15,158	46,802	38,961	15,106	54,067
		32,347	15,186	47,533	43,438	15,154	58,592
Liabilities							
Creditors: amounts falling due within one year	8	(2,336)	-	(2,336)	(1,900)	-	(1,900)
Net current assets		30,011	15,186	45,197	41,538	15,154	56,692
Total net assets		95,047	15,186	110,233	106,284	15,154	121,438
The funds of the Charity							
Restricted funds	10	-	15,186	15,186	-	15,154	15,154
Unrestricted funds	10	95,047	-	95,047	106,284	-	106,284
Total Charity funds		95,047	15,186	110,233	106,284	15,154	121,438

The financial statements were approved and authorised for issue by the Trustees on 23 September 2022 and signed on their behalf by:

.....
Jane Partridge
Chairman of the Trustees

The notes on pages 13 to 17 form part of these financial statements

THE AMERSHAM FESTIVAL SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Net cash (used in) operating activities	11	(7,867)	(2,374)
Cash flows from investing activities			
Dividends and interest from investments		602	718
Proceeds from sale of investments		-	42,313
Purchase of investments		-	(35,000)
Net cash provided by investing activities		<u>602</u>	<u>8,031</u>
Change in cash and cash equivalents in the reporting period		(7,265)	5,657
Cash and cash equivalents at the beginning of the reporting period		54,067	48,410
Cash and cash equivalents at the end of the reporting period	11	<u>46,802</u>	<u>54,067</u>

The notes on pages 13 to 17 form part of these financial statements

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition, issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Society constitutes a public benefit entity as defined by FRS 102.

The Trustees consider there are no material uncertainties about the Society's ability to continue as a going concern. There are no significant areas of adjustment or key assumptions affecting items in these accounts.

With respect to the next reporting period, 2022/23, the most significant areas of uncertainty that affect the carrying value of assets held by the Society are the level of investment return and the performance of investment markets.

(b) Fund accounting

The restricted fund arose through a spendable donation as sponsorship of future performances of an opera. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Society.

All income and expenditure is shown in the Statement of Financial Activities.

(c) Income

All income is accounted for on a receivable basis as soon as the Society has entitlement to the income, there is probability of receipt and the amount is quantifiable.

The Society benefits from the contribution of volunteers who act as stewards, provide catering and perform other roles at the Society's events, and assist with publicising the Society. It is not feasible to place a monetary value on their contribution and, accordingly, that contribution is not recorded as income in these accounts.

(d) Expenditure

All expenditure is accounted for on an accruals basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure has been listed under headings that aggregate all the costs related to that activity.

Charitable expenditure is comprised of expenditure relating to the direct furtherance of the charitable objectives. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of resources.

(e) Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value.

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(f) Fixed asset investments

The fair value of listed investments is taken as the closing quoted market value. There are no unlisted investments.

The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) Liquid resources

Liquid resources include bank deposits which are available at call or within approximately 3 months of the year end.

(h) Creditors and provisions

Creditors and provisions are established by consideration of individual unpaid future liabilities existing in respect of the reporting year.

2 Income

Income from donations (including recoverable Gift Aid) and legacies comprises:

	2022	2021
	£	£
Sundry donations	2,446	2,161
Legacy	5,000	-
	<u>7,446</u>	<u>2,161</u>
Investment income comprises:		
Interest receivable	69	312
Dividends receivable	533	406
	<u>602</u>	<u>718</u>

3 Catering costs - Friends' activities

During the year Friends and Sponsors were invited to two events (2021 none) after concerts. The events cost £202 (2021 £nil)

4 Management and administration

	2022	2021
	£	£
Artistic Director's honorarium *	7,750	1,500
Administrator's honorarium *	1,750	-
Printing and distributing programmes and brochures	2,587	-
Advertising	5,608	165
Insurance	330	613
Stationery, postage and telephone	299	242
First Aiders	455	-
Travelling expenses – soloists, etc	27	-
Website costs	227	21
Sundry expenses	250	78
	<u>19,283</u>	<u>2,619</u>

*= Payments to key management personnel

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

In addition to themselves, the Trustees consider the key management personnel to be the Artistic Director, the Administrator and the Event Organiser, although the post of Event Organiser remained unfilled during the year. The Society does not have any employees (2021 none).

5 Trustees' remuneration and expenses, and related party transactions

No remuneration directly or indirectly out of funds of the Charity was paid or payable for the year to any Trustee in their capacity as Trustee, or to any person or persons connected to any of them.

Certain of the Trustees are reimbursed for expenses incurred by them on behalf of the Charity during the year. Payments totalling £1,579 were made to four Trustees (2021 £85 to one Trustees). The expenses reimbursed covered a variety of management and administration items, event costs and catering.

The Society is closely related to the South Bucks Choral Society ("SBCS"), a charity which has similar objects to the Society's and whose Musical Director is the Society's Artistic Director. The only financial transactions between the two societies for 2022 and 2021 were as follows:

- (a) in the year to 30 June 2022, the Society acted as the agent for SBCS for advance booking sales, paying over to SBCS the proceeds net of booking fees;
- (b) in the year to 30 June 2022, the Society acted as agent for SBCS in paying orchestra and some artist costs for an SBCS concert and was reimbursed in full by SBCS.

6 Fixed asset investments

	2022		2021	
(a) Movement in the year	£		£	
Carrying value at 1 July 2021	64,746		68,067	
Additions at cost	-		35,000	
Disposals at realised value	-		(42,313)	
Realised gain	-		2,821	
Unrealised investment gain in the year	290		1,171	
Carrying value at 30 June 2022	<u>65,036</u>		<u>64,746</u>	
Historical cost at 30 June 2022	60,000		60,000	
Cumulative unrealised investment gain	<u>5,036</u>		<u>4,746</u>	
Carrying value (being market value) at 30 June 2022	<u>65,036</u>		<u>64,746</u>	
(b) Analysis of listed investments	£	%	£	%
LF Ruffer Total Return Fund units	24,123	37.1	24,449	37.8
Trojan Fund units	40,913	62.9	40,297	62.2
Carrying value (being market value) at 30 June 2021	<u>65,036</u>	100.0	<u>64,746</u>	100.0

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

7 Debtors

	2022	2021
Prepayments and accrued income	<u>£731</u>	<u>£4,525</u>

8 Creditors

	2022	2021
Accruals and deferred income	<u>£2,336</u>	<u>£1,900</u>

9 Taxation

The Charity is exempt from tax on its charitable activities.

10 Statement of change in reserves

2022 Reserves	Balance brought forward £	Transfers £	Income £	Expenditure £	Net investment gains £	Balance carried forward £
Restricted funds	15,154	-	32	-	-	15,186
Unrestricted income funds	106,284	-	47,431	(58,958)	290	95,047
Total unrestricted funds	<u>121,438</u>	<u>-</u>	<u>47,463</u>	<u>(58,958)</u>	<u>290</u>	<u>110,233</u>

Restricted income funds arise from a specific donation (together with the associated gift aid and interest on the funds received and net of irrecoverable costs incurred in advance) as sponsorship of future performances of an opera. Undisbursed funds are held in a separate deposit account.

2021 Reserves	Balance brought forward £	Transfers £	Income £	Expenditure £	Net investment (losses) £	Balance carried forward £
Restricted funds	15,057	-	97	-	-	15,154
Unrestricted income funds	104,882	-	6,909	(9,499)	3,992	106,284
Total unrestricted funds	<u>119,939</u>	<u>-</u>	<u>7,006</u>	<u>(9,499)</u>	<u>3,992</u>	<u>121,438</u>

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

11 Cash flow information

(a) Reconciliation of changes in resources to net cash flow from operating activities

	2022	2021
	£	£
Net (expenditure)/income for the reporting period	(11,205)	1,499
Adjustments:		
(Gain) on investments	(290)	(3,992)
Investment (income)	(602)	(718)
Decrease in debtors	3,794	261
Increase in creditors	436	576
Net cash (outflow) from operating activities	(7,867)	(2,374)

(b) Reconciliation of net cash flow to movement in net funds

	2022	2021
	£	£
(Decrease)/increase in cash in the period and movement in net funds in the period	(7,265)	5,657
Net funds brought forward	54,067	48,410
Net funds carried forward	46,802	54,067

(c) Analysis of net funds:

2022 analysis of net funds

	At 1 July 2021	Cash flow	At 30 June 2022
	£	£	£
Bank deposit accounts	45,607	(448)	45,159
Bank current accounts and cash	8,460	(6,817)	1,643
Total	54,067	(7,265)	46,802

2021 analysis of net funds

	At 1 July 2020	Cash flow	At 30 June 2021
	£	£	£
Bank deposit accounts	44,955	652	45,607
Bank current accounts and cash	3,455	5,005	8,460
Total	48,410	5,657	54,067

2022 bank deposit accounts include £15,158 (2021 £15,106) representing restricted funds.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AMERSHAM FESTIVAL SOCIETY

Financial statements for the year ended 30 June 2022

I have examined the Financial statements for the year ended 30 June 2022 set out on pages 10 to 17, under S.145(5) of the Charities Act 2011.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under the terms of Section 144(2) of the Charities Act 2011 ("the 2011 Act"), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act)
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not 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.

Richard D Bolton
Chartered Accountant
Heatherlea, Gorelands Lane, Chalfont St Giles, Buckinghamshire, HP8 4HQ

23 September 2022