

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.

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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