

# **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 <sup>th</sup> May 2024
Claire Jenkin	Chair appointed 20 <sup>th</sup> May 2024
Nicholas Kirkbride	Treasurer
Lesley Mathieson	
Gillian Minikin	Minute Secretary
Prof. Christine Norton	
Hilary McCann	Appointed 25 <sup>th</sup> 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 30<sup>th</sup> 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 40<sup>th</sup> 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 15<sup>th</sup> 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 £
<b>Income from: Charitable activities</b>						
<b>Concert Income</b>						
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
<b>Total</b>		<b>71,150</b>	<b>71,150</b>	<b>58,986</b>	<b>282</b>	<b>59,268</b>
<b>Expenditure on: Charitable activities Concert expenditure</b>						
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
<b>Total resources expended</b>		<b>84,871</b>	<b>84,871</b>	<b>72,253</b>		<b>72,253</b>
<b>Net (expenditure)/income before net (losses/gains on investments)</b>		<b>(13,721)</b>	<b>(13,721)</b>	<b>(13,267)</b>	<b>282</b>	<b>(12,985)</b>
Net (losses)/gains on investment		637	637	(989)	-	(989)
<b>Net (expenditure) / income and movement in funds</b>		<b>(13,084)</b>	<b>(13,084)</b>	<b>(14,256)</b>	<b>282</b>	<b>(13,974)</b>
<b>Reconciliation of funds</b>						
Unrestricted funds brought forward		80,791	80,791	95,047	15,186	110,233
Transfer of Restricted funds		15,468	15,468	-	-	-
<b>Total funds carried forward</b>		<b>83,175</b>	<b>83,175</b>	<b>80,791</b>	<b>15,468</b>	<b>96,259</b>

*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 £
<b>Fixed assets</b>						
Investments	6	34,684	34,684	64,047		64,047
<b>Current assets</b>						
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
<b>Current liabilities</b>						
Creditors: amounts falling due within one year	8	(4,045)	(4,045)	(716)		(716)
<b>Net current assets</b>		48,491	48,491	16,744	15,468	32,212
						0
<b>Total net assets</b>		83,175	83,175	80,791	15,468	96,259
<b>The funds of the Charity</b>						
Restricted funds	10				15,468	15,468
Unrestricted funds	10	83,175	83,175	80,791		80,791
<b>Total Charity funds</b>		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 15<sup>th</sup> 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 £
<b>Net cash (used in) operating activities</b>	11	(12,587)	(17,138)
<b>Cash flows from investing activities</b>			
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)	-
<b>Net cash provided by investing activities</b>		<u>31,916</u>	<u>1,490</u>
<b>Change in cash and cash equivalents in the reporting period</b>		19,329	(15,648)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		31,154	46,802
<b>Cash and cash equivalents at the end of the reporting period</b>	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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	£			£
<b>(a) Movement in the year</b>				
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	34,684			64,047
Historical cost at 30th June 2024	34,833			60,000
Cumulative unrealised investment gain (loss)	(148)			4,047
Carrying value (being market value) at 30 June 2024	34,684			64,047
<b>(b) Analysis of listed investments</b>				
	£	%	£	%
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	34,684	100	64,047	100%

**THE AMERSHAM FESTIVAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**7 Debtors**

	<b>2024</b>	<b>2023</b>
Prepayments and accrued income	2,053	1,744

**8 Creditors**

	<b>2024</b>	<b>2023</b>
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**

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

<b>2023 Reserves</b>	<b>Balance brought forward</b>	<b>Transfers</b>	<b>Income</b>	<b>Expenditure</b>	<b>Net investment gains</b>	<b>Balance carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted funds	15,186	-	282	-	-	15,468
Unrestricted income funds	95,047	-	58,986	(72,253)	(989)	80,791
<b>Total funds</b>	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)
<b>Net cash (outflow) from operating activities</b>	<b>(12,587)</b>	<b>(17,138)</b>

#### (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
<b>Net funds carried forward</b>	<b>50,483</b>	<b>31,154</b>

#### (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
<b>Total</b>	<b>31,154</b>	<b>19,329</b>	<b>50,483</b>

##### 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
<b>Total</b>	<b>46,802</b>	<b>(15,648)</b>	<b>31,154</b>

# **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

18<sup>th</sup> November 2024