

# **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 <sup>th</sup> 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 30<sup>th</sup> 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

# THE AMERSHAM FESTIVAL SOCIETY

## 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;



# THE AMERSHAM FESTIVAL SOCIETY

## 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 13<sup>th</sup> 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		
<b>Income from: Charitable activities</b>			
<b>Concert Income</b>			
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
		<hr/> 82,877	<hr/> 63,800
Friends' subscriptions		3,573	4,027
		<hr/> 86,450	<hr/> 67,827
Donations and legacies	2	2,937	1,349
Investment income receivable	2	2,195	1,974
<b>Total</b>		<hr/> 91,582	<hr/> 71,150
<b>Expenditure on: Charitable activities Concert expenditure</b>			
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
		<hr/> 59,680	<hr/> 56,275
Management and administration	4	26,103	24,486
Bursaries		4,200	4,110
<b>Total resources expended</b>		<hr/> 89,983	<hr/> 84,871
<b>Net (expenditure)/income before net (losses/gains on investments)</b>		1,599	(13,721)
Net (losses)/gains on investment		1,659	637
<b>Net (expenditure) / income and movement in funds</b>		<hr/> 3,258	<hr/> (13,084)
<b>Reconciliation of funds</b>			
Unrestricted funds brought forward		83,175	96,259
<b>Total funds carried forward</b>		<hr/> 86,433	<hr/> 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		
<b>Fixed assets</b>			
Investments	6	51,343	34,684
<b>Current assets</b>			
Debtors	7	3,148	2,053
Cash at bank and in hand	11	45,275	50,483
		48,423	52,536
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(13,333)	(4,045)
<b>Net current assets</b>		35,090	48,491
<b>Total net assets</b>		86,433	83,175
<b>The funds of the Charity</b>			
<b>Total Charity funds</b>	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 13<sup>th</sup> 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 £
<b>Net cash realised by (used) in operating activities</b>	11	8,195	(12,587)
<b>Cash flows from investing activities</b>			
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)
<b>Net cash (absorbed by) provided by investing activities</b>		(13,403)	31,916
<b>Change in cash and cash equivalents in the reporting period</b>		(5,208)	19,329
<b>Cash and cash equivalents at the beginning of the reporting period</b>		50,483	31,154
<b>Cash and cash equivalents at the end of the reporting period</b>	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 30<sup>th</sup> 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
	£		£
<b>(a) Movement in the year</b>			
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>(b) Analysis of listed investments</b>			
	£	%	£      %
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**

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

**8 Creditors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

<b>2025 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>
Unrestricted income funds	83,175	0	91,581	-89,982	1,659	86,433
<b>Total funds</b>	<u>83,175</u>	<u>0</u>	<u>91,581</u>	<u>-89,982</u>	<u>1,659</u>	<u>86,433</u>

<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>
Unrestricted income funds	96,259	0	71,150	-84,871	637	83,175
<b>Total funds</b>	<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
<b>Net cash (outflow) from operating activities</b>	<b>8,195</b>	<b>(12,587)</b>

#### (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
<b>Net funds carried forward</b>	<b>45,275</b>	<b>50,483</b>

#### (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
<b>Total</b>	<b>50,483</b>	<b>(5,208)</b>	<b>45,275</b>

##### 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>

# **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