

Chipping Campden Music Festival
Year ended 31 December 2018

STATEMENT OF FINANCIAL ACTIVITIES

	2018					Total
	Main Festival	Choir	Youth Orchestra	Other Concerts	Piano Fund	
Income						
Sponsorship and Donations (inc gift aid rec'd)	89,263		27,900			117,163
Advertisers	3,180					3,180
Ticket and programme sales	113,431	10,027	5,443	13,231		142,131
Interest	98					98
Total	205,972	10,027	33,343	13,231		262,572
Expenses						
Artists Fees and expenses and PRS	135,281	8,506	25,110	10,100		178,997
Artistic direction	25,000					25,000
Workshop costs						
Advertising/Promotions	5,214		223	500		5,937
Premises and equipment hire	24,298	504	5,972	210		30,984
Piano Hire, tuning and moving costs	6,210			100		6,310
Programmes, tickets and sales costs	5,014		296	345		5,655
Insurance	1,687					1,687
Bank charges	1,956					1,956
Filming						
Fundraising costs						
Sundry						
Total	204,659	9,010	31,601	11,255		256,526
Surplus/(Deficit) for the year	1,312	1,017	1,742	1,976		6,047
Surplus brought forward	104,371	-13,722	-1,621	9,621	50,344	148,994
Funds Transfer						
Surplus carried forward	105,683	-12,705	121	11,597	50,344	155,041

BALANCE SHEET

Cash at Bank	137,033
Savings Ac	26,811
Current Ac	163,844
Loan to subsidiary company	29,517
Pre Paid Expenses	5,678
Creditors	-5,626
Deferred Income - Donations received in advance	-38,372
	155,041

	2017					Total
	Main Festival	Sono Vivo Concert	Choir	Summer School	Youth Orchestra	Piano Fund
	79,378			22,825		102,203
	3,510					3,510
	116,832	7,862	10,283	11,732	1,475	148,183
	93					93
Total	199,813	7,862	10,283	34,557	1,475	253,989
	127,940	4,800	13,201	26,839	7,312	180,092
	25,000					25,000
	5,158	184		3,212	126	8,680
	24,778		399	2,394	50	27,621
	5,985	110				6,095
	4,333	205		310		4,848
	1,582					1,582
	705					705
	779			380		779
	50					430
Total	196,309	5,299	13,600	33,135	7,488	255,832
	3,503	2,563	-3,318	1,421	-6,013	-1,843
	100,868	7,059	-10,404	2,971		150,837
	104,371	9,621	-13,722	4,392	-6,013	148,994

136,435
3,026
139,461
32,250
5,283
-28,000
148,994

Chipping Campden Music Festival

Treasurer's report for the year ended 31 December 2018

The trustees continued in 2018 the policy of maintaining the level of excellence achieved in previous years' festivals with a top class programme of concerts. Artists fee and expenses were held at a similar level to 2017, and the trustees continued the same broad approach to the composition of the festival programme as has now been established as the festival signature, booking high quality artists to perform a mix of traditional and more unusual pieces. The trustees have continued to support the festival orchestra, which comprises a mix of professional musicians and high level students, the intention being to make available to the festival high quality orchestral performances at a reasonable cost, while at the same time providing a live orchestral performance experience for the students to prepare them for professional careers.

The 2018 festival was again very successful, with very high attendance rates being achieved. Ticket and programme sales were marginally down on the extremely high levels of 2017. However, as we have said for many years, maintaining the high quality level of the concerts in the festival programme is not possible even with high attendance levels, without the continued support of the festivals friends, patrons and sponsors. Income from our generous supporters increased in 2018, resulting in the total income of the charity, covering the main festival, the youth orchestra, the chorus and additional concerts, increasing from £254,000 in 2017 to £262,000 in 2018. The total costs of the festival, youth orchestra, chorus and additional concerts increased marginally from £256,000 in 2017 to £257,000 in 2018. This resulted in a small surplus of £6,000 being transferred to reserves (2017 - £2,000 deficit). In addition to the direct financial support from our friends, patrons and sponsors referred to above, we are grateful to many of our supporters who provide accommodation for members of the festival orchestra, who are with us for the whole of the second week of the festival.

The trustees continue to support the festival chorus, with three concerts again being held in 2018. The chorus was self-funding in 2018.

Excluding the piano fund, reserves now stand at £105,000, which is represented almost entirely by cash in the trust's bank accounts. The reserves are equivalent to 57% (2017 – 56%) of the festival's core costs, and continues to provide a reasonable measure of security for the festival. The trustees have continued to keep under review the level of surplus it is appropriate for the charity to accumulate. In so doing, the trustees reference two broad aims, both forward looking. The first of these is the desirability of the festival being able to continue forward in the face of an uninsurable event causing cancellation and the resulting loss of ticket income with which to settle liabilities to contracted artists. The second is the desirability of the festival being able to continue in the pursuit of its educational aims without having to rely on public funds whose aims may change from year to year. Bearing these aims in mind, the trustees have continued to determine an appropriate target from reserves being 100% of the festival's core costs. While the level of reserves has in the event stayed relatively steady at between 56% and 58% of those core costs for the last three

years, the trustees are comfortable with the position, and will continue to review the target each year.

The future

The trustees continue to develop the festival programme, keeping the broad approach consistent with previous years. The trustees, along with educational consultants, also continue to look to expand the charity's educational activities.

The trust is a registered charity and makes returns to the Charity Commission accordingly. The trust's charitable status enables it to reclaim gift aid on certain amounts received from friends and patrons.

David Roberts FCA

Trustee

21 October 2019

A handwritten signature in blue ink, consisting of a large, stylized 'D' followed by a series of loops and a horizontal stroke at the end.

Independent Examiner's Report to the Trustees of the Chipping Campden Music Festival

AKC

This report on the accounts of the Chipping Campden Music Festival (Registered Charity Number 1109991) for the year ended 31 December 2018 which comprise the Treasurer's Report, the Statement of Financial Activities, and the Balance Sheet, is in respect of an examination carried out in accordance with Section 43 of the Charities Act 1993 (the Act).

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts, and consider that an audit is not required for this year (under section 43(2) of the Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 43(2) of the Act), follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)9b) of the Act), and state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - a. to keep accounting records in accordance with section 41 of the 1993 Act; and
 - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 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.

Signed *A.L. KELLEY*

Date: 21 October 2018 AKC

Name *A.L. KELLEY*

Address *THE COFF
BARK END
CHIPPING CAMPDEN
GL55 6AV*