

THE AMERSHAM FESTIVAL SOCIETY

Financial Statements

Year ended 30 June 2019

Charity no. 286455

THE AMERSHAM FESTIVAL SOCIETY
Charity No. 286455

ANNUAL REPORT 30 JUNE 2019

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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
Tony Burckhardt
Dr Christopher Foote
Susan Huffelman
Gillian Minikin
Steven Wilcock

Chairman
Treasurer

Resigned 1 October 2018

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 2019

The Trustees present their annual report and financial statements of the Society for the year ended 30 June 2019. 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) published on 16 July 2014.

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

During the year the Society, as in previous years, organised both a Winter Series of four concerts and a Spring Festival of musical events. For the Winter Series concerts our Artistic Director, Iain Ledingham, conducted the Amersham Festival Chamber Orchestra and Ensemble, and the concerts featured a number of instrumental and vocal soloists.

The Spring Festival programme ("Passion, Pasadena and Percussion") included: a dinner and harp recital by Suzy Willison-Kowalec at Chenies Manor; a recital of music for solo percussion by Alexander Pullen – a finalist in the BBC Young Musician 2018 competition; an Iain Ledingham Organ Spectacular also featuring Imogen Hancock (trumpet), Natasha Page (soprano) and Amy Shaw (mezzo-soprano); a song recital by soprano Nia Coleman; a young artists' concert by the Buckinghamshire Youth Chamber Orchestra; a performance of Bach's St Matthew Passion by the South Bucks Choral Society accompanied by the Amersham Festival Chamber Orchestra conducted by Iain Ledingham, with soloists from the Royal Academy of Music; a concert by the well-known Pasadena Roof Orchestra; an evening introductory talk by Nazrin Rashidova about the Mendelssohn Violin Concerto; and a closing concert by the Amersham Festival Orchestra under Iain Ledingham, with symphonies by Mendelssohn and Schubert and Nazrin Rashidova as soloist in the Mendelssohn Violin Concerto.

During the year we awarded Amersham Festival Bursaries totalling £3,300 (2018 £3,570) to twelve (2018 ten) local young musicians to assist with instrument costs and/or tuition.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2019

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 Chairperson, 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 2019

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. In response to the General Data Protection Regulations, the Society has [implemented a revised] policy. 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 Trustees do not anticipate any significant change to the Society or its activities in the foreseeable future. However, review will continue as to how in future the Society's objects can be achieved and provide public benefit.

Financial review

Trustees' responsibilities

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

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

- to select suitable accounting policies and then apply them consistently;

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2019

- 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 2019 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.

Following the guidance issued by the Charity Commission (CC15c) the financial statements of the Charity are prepared under the Charities SORP (FRS 102) rather than SORP 2005 as required by the Charities (Accounts and Reports Regulations 2008). This departure is made to provide a true and fair view.

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.

Use of our online booking system continued to increase. Gross ticket sales amounted to £37,614 (2018 £33,446). The increase is largely attributable to particularly high sales for the Pasadena Roof Orchestra concert and the closing April concert, offset by a 7% decrease in sales for the Winter Series.

Periodically the Society arranges ambitious concerts involving the finest musicians and/or larger orchestras, in the knowledge that they will cost considerably more than can be recouped from ticket sales and direct sponsorship; the production of Idomeneo in 2018 was such a concert, as were the opening concert of the 2018/9 Winter Series and the closing concert of the 2019 Spring Festival. The generosity of our general sponsors, of those who sponsor individual concerts, and of those who have supported our orchestra seat sponsorship scheme is an important element in the Society's ability to provide first-class music and we are indebted to them for their support. Sponsorship for the year ended 30 June 2019 (including Gift Aid recoverable) totalled £33,738 (2018 £10,450). £23,625 (2018 – nil) of the 2019 sponsorship (including associated Gift Aid) was donated (and will be applied) for the specific purpose of defraying some of the cost of performances of an opera as part of the 2020 Spring Festival; that sum has been placed in a separate deposit account until required and, along with the interest on the deposit account, has to be treated in the financial statements as a Restricted Fund, which has necessitated additional information to be inserted in the financial statements.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2019

Before considering the change in value of investments, the surplus of income over expenditure for the year amounted to £14,465 (2018 deficit £13,613). This was augmented by a surplus of £4,220 for the year (2018 £1,390) in the value of the Society's investments, giving an overall surplus of £18,685 (2018 deficit £12,223).

Interest and dividends received were £2,193 (2018 £1,701) and, including the surplus in our investment portfolio, represented a return of some 5% (2018 4%) on our investments. During the year, the Trustees, within the guidelines adopted when the investment policy was revised in 2017, made some minor adjustments to the investment portfolio to reflect market conditions.

Investments at year end were valued at £79,074 (2017 £90,771) and net current assets, mainly monies at bank, totalled £59,590 (2018 £29,108) so that total reserves were £138,564 (2018 £119,879) with unrestricted reserves totalling £115,095 (2018 £119,879) and restricted reserves totalling £23,469 (2018 nil).

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 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. The 2019 deficit resulted primarily from a decision to stage two concerts – one in the Winter Series and one in the Spring Festival – for which it was expected that costs would greatly exceed ticket sales. In 2018, the significant deficit reflected the presentation of a major concert which, in effect, consumed sponsorship received and accounted for in previous years and earmarked for that purpose. 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, we refer above to the aim to run periodic 'ambitious concerts' despite their being at a loss. If sponsorship cannot be achieved such a loss 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.

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.

THE AMERSHAM FESTIVAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2019

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 2019 was £4,220 (2017 £1,390). 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 from the Investment Managers. The Trustees reorganised the investment portfolio during the year. Income continues 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 2018 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 9 September 2019 and signed on their behalf by:



.....
Jane Partridge, Chairman

THE AMERSHAM FESTIVAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2019

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
		£	£	£	£
Income from:					
Charitable activities -					
Concert Income					
Sales of tickets		37,614	-	37,614	33,446
Programme sales and cushion hire		801	-	801	866
Income from catering		842	-	842	509
Advertising revenue		470	-	470	1,350
Sponsorship income	12	10,613	23,125	33,738	10,450
		50,340	23,125	73,465	46,621
Friends' subscriptions	12	4,791	-	4,791	4,774
		55,131	23,125	78,256	51,395
Donations and legacies	2, 12	874	-	874	1,467
Investments	2	1,849	344	2,193	1,701
Total		57,854	23,469	81,323	54,563
Expenditure on:					
Charitable activities -					
Concert expenditure					
Artists' fees		32,270	-	32,270	31,218
Instrument and music hire		1,074	-	1,074	909
Staging and equipment hire		2,024	-	2,024	3,150
Hire of premises		4,333	-	4,333	4,621
Catering costs	3	2,661	-	2,665	3,360
Processing of bookings		1,946	-	1,946	1,393
		44,312	0	44,312	44,651
Management and administration	4	19,246	-	19,246	19,955
Bursaries		3,300	-	3,300	3,570
Total resources expended		66,858	0	66,858	68,176
Net (expenditure)/income before net gains/(losses) on investments		(9,004)	23,469	14,465	(13,613)
Net gains on investments		4,220	-	4,220	1,390
Net income/(expenditure) and Movement in funds		(4,784)	23,469	18,685	(12,223)
Reconciliation of funds					
Total funds brought forward		119,879	-	119,879	132,102
Total funds carried forward		115,095	23,469	138,564	119,879

The above results for 2019 and 2018 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 2019

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
		£	£	£	£
Fixed assets					
Investments	6	79,074	-	79,074	90,771
Current assets					
Debtors	7	3,199	-	3,199	1,831
Cash at bank and in hand	11	34,167	23,469	57,636	29,736
		37,366	23,469	60,835	31,567
Liabilities					
Creditors: amounts falling due within one year	8	(1,345)	-	(1,345)	(2,459)
Net current assets		36,021	23,469	59,490	29,108
Total net assets		115,095	23,469	138,564	119,879
The funds of the Charity					
Restricted funds	10	-	23,469	23,469	-
Unrestricted funds	10	115,095	-	115,095	119,879
Total Charity funds		115,095	23,469	138,564	119,879

The financial statements were approved and authorised for issue by the Trustees on 9 September 2019 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 2019

	Note	2019 £	2018 £
Net cash generated by (used in) operating activities	11	9,790	(15,021)
Cash flows from investing activities			
Dividends and interest from investments		2,193	1,701
Proceeds from sale of investments		23,767	81,490
Purchase of investments		(7,850)	(89,640)
Net cash provided / (absorbed) by investing activities		18,110	(6,449)
Change in cash and cash equivalents in the reporting period		27,900	(21,470)
Cash and cash equivalents at the beginning of the reporting period		29,736	51,206
Cash and cash equivalents at the end of the reporting period	11	57,636	29,736

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 2019

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) issued on 16 July 2014 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, 2019/20, 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

A restricted fund has arisen through a spendable donation as sponsorship of performances of an opera as part of the Spring 2020 Amersham Festival. 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.

(f) Fixed asset investments

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

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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.

(i) **Accounting and reporting regulations**

Following the guidance issued by the Charity Commission (CC15c) these financial statements have been prepared under the 2015 Charities SORP (FRS 102) rather than SORP 2005 as required by the Charities (Accounts and Reports) Regulations 2008. This departure is made in order to provide a true and fair view.

2 Income

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

	2019	2018
	£	£
Sundry donations	874	1,467
	<u>874</u>	<u>1,467</u>
Investment income comprises:		
Interest receivable	525	285
Dividends receivable	1,668	1,416
	<u>2,193</u>	<u>1,701</u>

3 Catering costs - Friends' activities

During the year to 30 June 2019, Friends and Sponsors were invited to events after two concerts. The events cost £404 (2018 £376).

4 Management and administration

	2019	2018
	£	£
Artistic Director's honorarium *	7,500	7,500
Administrator's honorarium *	1,500	1,500
Event Organiser's honorarium *	1,200	1,200
Printing and distributing programmes and brochures	5,601	6,057
Advertising	1,097	1,324
Purchase of sundry equipment	17	160
Insurance	613	598
Stationery, postage and telephone	537	709
First Aiders	343	284
Travelling expenses – soloists, etc	547	388
Website costs	144	126
Sundry expenses	147	109
	<u>19,246</u>	<u>19,955</u>

*= Payments to key management personnel

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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 (2018 - 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 £3,171 were made to six trustees (2018 - £3,283 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 2019 and 2018 were as follows:

- (a) in both 2019 and 2018, the Society acted as the agent for SBCS for advance booking sales, paying over to SBCS the proceeds net of booking fees;
- (b) for the April 2019 and 2018 SBCS concerts, the Society acted as agent for SBCS in paying the orchestra costs and was reimbursed in full by SBCS;
- (c) in 2019 and 2018, the Society advertised its concerts in SBCS's concert programmes; it paid SBCS an arm's length fee for doing so;
- (d) in 2018, SBCS made a contribution of £6,000 towards the orchestra costs of the Idomeneo production; that sum was reflected as a reduction in artists' fees.

6 Fixed asset investments

	2019		2018	
(a) Movement in the year	£		£	
Carrying value at 1 July 2018	90,771		81,231	
Additions at cost	7,850		89,640	
Disposals at realised value	(23,767)		(81,490)	
Realised (loss)/gain	(629)		15,123	
Unrealised investment gain/(loss) in the year	4,849		(13,733)	
Carrying value at 30 June 2019	<u>79,074</u>		<u>90,771</u>	
Historical cost at 30 June 2019	73,093		89,640	
Cumulative unrealised investment gain	5,981		1,131	
Carrying value (being market value) at 30 June 2019	<u>79,074</u>		<u>90,771</u>	
(b) Analysis of unlisted investments	£	%	£	%
Janus Henderson Strategic Bond Fund	-	-	9,701	10.7
Lindsell Train Global Equity Fund	22,676	28.7	11,815	13.0
Sarasin Alpha CIF for Income and Growth	15,259	19.3	24,615	27.1
Trojan Fund	26,103	33.0	24,655	27.2
Trojan Income Fund	15,036	19.0	19,985	22.0
Carrying value (being market value) at 30 June 2019	<u>79,074</u>	100.0	<u>90,771</u>	100.0

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

7 Debtors

	2019	2018
Prepayments and accrued income	<u>£3,199</u>	<u>£1,831</u>

8 Creditors

	2019	2018
Accruals and deferred income	<u>£1,345</u>	<u>£2,459</u>

9 Taxation

The Charity is exempt from tax on its charitable activities.

10 Statement of change in reserves

2019 Reserves	Balance brought forward £	Transfers £	Income £	Expenditure £	Net investment gains £	Balance carried forward £
Restricted funds		-	23,469	-	-	23,469
Unrestricted income funds	119,879	-	57,854	(66,858)	4,220	115,095
Total unrestricted funds	<u>119,879</u>	<u>-</u>	<u>81,323</u>	<u>(66,858)</u>	<u>4,220</u>	<u>138,564</u>

2019 restricted income funds represent a specific donation (together with the associated gift aid and interest on the funds received) as sponsorship of performances of an opera as part of the Spring 2020 Amersham Festival. The funds are held in a separate deposit account.

2018 Reserves	Balance brought forward £	Transfers £	Income £	Expenditure £	Net investment gains £	Balance carried forward £
Restricted funds	-	-	-	-	-	0
Unrestricted income funds	132,102	-	54,563	(68,176)	1,390	119,879
Total unrestricted funds	<u>132,102</u>	<u>-</u>	<u>54,563</u>	<u>(68,176)</u>	<u>1,390</u>	<u>119,879</u>

THE AMERSHAM FESTIVAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

11 Cash flow information

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

	2019	2018
	£	£
Net income/(expenditure) for the reporting period	18,685	(12,223)
Adjustments:		
(Gain) on investments	(4,220)	(1,390)
Investment income	(2,193)	(1,701)
(Increase)/decrease in debtors	(1,368)	(1,766)
(Decrease)/increase in creditors	(1,114)	2,059
Net cash (outflow)/inflow from operating activities	9,790	(15,021)

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

	2019	2018
	£	£
Increase (decrease) in cash in the period and movement in net funds in the period	27,900	(21,470)
Net funds brought forward	29,736	51,206
Net funds carried forward	57,636	29,736

(c) Analysis of net funds:

2019 analysis of net funds

	At 1 July 2018	Cash flow	At 30 June 2019
	£	£	£
Bank deposit accounts	23,845	29,748	53,593
Bank current accounts and cash	5,891	(1,848)	4,043
Total	29,736	10,013	57,636

2019 bank deposit accounts include £23,869 (2018 – nil) representing restricted funds.

2018 analysis of net funds

	At 1 July 2017	Cash flow	At 30 June 2018
	£	£	£
Bank deposit accounts	49,203	(25,358)	23,845
Bank current accounts and cash	2,003	3,888	5,891
Total	51,206	(21,470)	29,736

12 Reallocation

Gift Aid is now allocated to the source of income from which it is derived. This represents a change from the treatment adopted in previous years, which was to show Gift Aid in toto as a separate line item in the Statement of Financial Activities. In the 2018 comparative figures the Gift Aid line item of £2,019 has been eliminated and the figures for Sponsorship income, Friends' subscriptions, and donations have been increased by £950, £818, and £251 respectively.

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

Financial statements for the year ended 30 June 2019

I have examined the Financial statements for the year ended 30 June 2019 set out on pages 9 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

9 September 2019