



**Investec International Music Festival**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**For the year ended**

**30 September 2019**

**Charitable Incorporated Organisation (CIO) number 1171264**

# Investec International Music Festival

## REFERENCE AND ADMINISTRATION DETAILS

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<b>CIO name</b>	Investec International Music Festival	
<b>CIO number</b>	1171264	
<b>Principal office</b>	The Lodge Upper Street Shere Surrey GU5 9JA	
<b>Trustees</b>	Julia Pearson Gary Lloyd Diana Foster-Kemp Henry Pearson George Burnett Lyn Litchfield	Chairman
<b>Committee</b>	Julia Pearson Gary Lloyd Diana Foster-Kemp Henry Pearson Wu Qian George Burnett Lyn Litchfield Tessa Marchington	Chairman Treasurer Secretary and Friends' Administrator Adviser on Governance and IT matters Artistic Director  <i>(resigned from Committee 1 July 2019)</i>
<b>Festival Management Services</b>	Roseland Services Ltd	
<b>Bank</b>	Lloyds Bank plc	

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## **Trustees' Report for the year to September 2019**

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### **1. About the Festival**

The Festival is a Charitable Incorporated Organisation (CIO), the Investec International Music Festival, Registered Charity No. 1171264.

The address of the Festival is:

The Lodge  
Upper Street  
Shere, Guildford  
Surrey, GU5 9JA

The Festival was founded by professional musician and entrepreneur Tessa Marchington and international pianist Wu Qian who acts as Artistic Director.

The Trustees during the year to 30 September 2019 were:

Mrs Julia Pearson	Chairman
Mr Gary Lloyd	Treasurer
Mrs Diana Foster-Kemp	Secretary and Friends' Administrator
Dr Henry Pearson	Adviser on Governance and IT matters
Mr George Burnett	
Mrs Lyn Litchfield	

### **2. The Festival's management structure**

IIMF is run day-to-day by a Management Committee which meets on a regular basis and is comprised of the Festival Trustees and the two Founders of the Festival (Wu Qian throughout the year, but Tessa Marchington resigned from the Committee on 1 July 2019). Roseland Services Ltd continued to provide a part-time Festival Manager (currently Isabel Dawson). The Festival Manager also attends Management Committee meetings.

### **3. The Festival's activities and objectives in the year**

The Festival has brought world-class artists to perform annually in intimate venues in the Surrey Hills and surrounding area for a decade. 2019 was the 10<sup>th</sup> Anniversary Season of the Festival which the Committee wanted to mark in an appropriate manner.

2019 started with a Party and musical interlude for approximately fifty Festival Friends and other guests on Friday 23 February held at the Chairman's House in Shere. The Festival sees this annual event as an important element of its charitable commitment to music in education. The musical interlude was provided by two young violinists Charlotte Spruit and Sabine Sergejeva from the Guildhall School of Music and Drama.

As an introduction to the spring season an "Insight Evening" was again held on Wednesday 10 April 2019. We were delighted to welcome back Sandy Burnett, one of the UK's most authoritative music broadcasters, to launch this special season with a relaxed evening in the Chairman's home, exploring the repertoire and composers included in our 2019 programme.

To celebrate our 10<sup>th</sup> Anniversary Season, we commissioned a major new work, a Triple Concerto, *Germinate*, for piano trio and orchestra, from one of Britain's foremost young composers Charlotte Bray. Other than Beethoven's Triple there are few others similar works and we hope that this commission will contribute in a significant way to the musical canon.

The world première of this work was performed during the Festival's Celebration Concert on Saturday 4 May at St Teresa's School, Effingham by members of the Sitkovetsky Trio with the internationally renowned Philharmonia Orchestra and guest conductor Pierre-André Valade. Nicola Benedetti appeared too, performing the Bruch Violin Concerto. A second performance of *Germinate* is planned for Friday 23 October 2020 in Cardiff with the Sitkovetsky Trio and the BBC National Orchestra of Wales.

The other three core concerts of the season were:

Thursday 2 May at Denbies Vineyard, Dorking  
Thursday 9 May at the Menuhin Hall, Stoke D'Abernon  
Saturday 11 May at Holy Trinity Church, Guildford

International performers at these concerts were Clare Teal and her Trio, Wu Qian, Juho Pohjonen and Tenebrae.

As a new feature for the Festival season, 2019 saw the introduction of two guided walks in the Surrey Hills in conjunction with the Surrey Hills Society and Surrey Hills Arts. The first, *Inspiring Views Walk*, followed a section of the Greensand Way to two of the sculptural seating artworks from the 'Inspiring Views' project. The second, *Albury & Shere Walk*, was a circular walk from Shere with a guided tour of Albury Saxon Church and a short musical interlude.

In addition to putting on public concerts, a charitable object in its own right, the Festival is also committed to music education. Under 21's concert tickets are offered at a discounted rate of £5.00. From 2020 we plan to introduce discounted tickets for all under 30's at £10. Open rehearsals are usually offered and are free.

An important element of the Festival's charitable activities is the financial support (with £4,000 per annum funding from Festival Friends and a specific grant from the Community Foundation for Surrey) of the Strings Scheme, administered by the Royal Grammar School Guildford, which provides violin and cello tuition to pupils at three Guildford primary schools under the expert tuition of professional musicians. The Scheme has led to the creation of a string orchestra of pupils from years 5 and 6 who decide to carry on learning.

#### **4. The Festival's achievements and performance**

The Festival has brought the highest quality musicians to perform in 2019 and the concerts and commissioned a major new work. The total attendance at the Winter Concert, four core May concerts and the Insight Evening was over 1300, a significant increase from the previous year.

Valuable support has been received from Festival Sponsors Investec W&I, and Artist Sponsor Allianz Musical Insurance, Music in Offices and from our loyal Festival Friends and Directors' Circle members.

There is a loyal and enthusiastic body of volunteers who help at concerts and support the Festival in practical ways through the year.

#### **5. Financial review and statement on reserves**

The Festival carefully manages its budgets as ticket sales rarely cover concert costs. The Committee members serve voluntarily and for no remuneration. The Festival benefits from a sponsorship arrangement from Investec W&I, which they have stated they will renew for the 2020 season.

The Commission and Celebration concert cost required, for the first time, a special fundraising campaign from Charitable Trusts and individuals. A Syndicate of Donors was formed to cover the cost of the Commission and additional donations and artist sponsorship was provided by Friends.

Again, these donations played a crucial role in maintaining the work of the Festival. Without this support and corporate sponsorship, the Festival would not be able to maintain artistic quality or bring a professional London orchestra to perform.

The Festival's financial position was strengthened during the year to 30 September 2019, with a net increase in Unrestricted funds of £7,618 and a net decrease in Restricted funds of £3,826.

Principal sources of funds were:

- Ticket sales for the Festival concerts
- Continuing sponsorship from Investec W&I and some individual donors
- Contributions from Festival Friends and the Directors' Circle
- A grant from the Community Foundation for Surrey to cover the costs of extending the RGS Strings Scheme to Boxgrove School
- Donations to support the 10th Anniversary Season Commission and the Celebration Concert from individuals, a Corporate Sponsor (Allianz) and the Boltini Trust.

The principal expenditure has been on the concerts, covering the Commission costs, artists' fees, venue hire and the costs of concert advertising and promotion, and the Strings Scheme. The Festival had staff costs during the year of £11,630 for the Festival Manager. Governance costs consisted entirely of necessary expenses incurred during committee duties.

Consistent with the Festival's policy of retaining sufficient cash reserves to act as working capital for each year's activities and to act as a buffer against uncertainties in

sponsorship income, an Unrestricted balance of £57,431 and a Restricted balance of £0 have been carried forward as at 30 September 2018.

## **6. The outlook for the future**

The Investec International Music Festival is a much-loved local event. We look forward to an exciting second decade, with an increasing profile, a solid financial base, enthusiastic audiences, and exciting programming for the seasons to come.

For the 2020 season we are looking to extend the base of Corporate support to supplement the funding from Investec W&I and first signs are encouraging with enhanced support from Allianz Musical Insurance and a new sponsor, Kyan, for the Festival Brochure.

The 2020 Festival will feature a new venue, the Stone Hall at West Horsley Place, an intimate venue in a historic building and another first, a joint event with the Guildford Book Festival at Hatchlands Park in March 2020. Artists will include Paula Chateauneuf, virtuoso lutenist playing a programme of Tudor music at West Horsley Place, world - renown cellist Gary Hoffman returning to perform with Wu Qian at the Menuhin Hall, the famous Modigliani Quartet playing at Denbies Vineyard and the revered English Chamber Orchestra with soprano Elin Manahan Thomas and flautist Adam Walker providing a Festival Finale at St Catherine's, Bramley.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
ON THE FINANCIAL STATEMENTS OF THE CHARITY  
For the year ended 30 September 2019**

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I report on the accounts of the charity for the year ended 30 September 2019, which are set out on pages F1 to F4.

**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 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;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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**

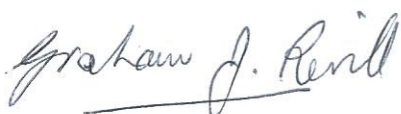
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- 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 Act

have 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.



GJ Revill ACIB

2 December 2019

Fairview, Pilgrims Way, Westhumble, Surrey RH5 6AP

# Investec International Music Festival

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>Incoming resources</b>	<b>1</b>				
<i>Incoming resources from charitable activities</i>					
Concert ticket sales		29,934	0	29,934	18,541
Programme sales & advertising revenues		2,900	0	2,900	1,257
Merchandise sales		0	0	0	(40)
Contributions from Friends		5,420	0	5,420	6,380
Contributions from Directors' Circle		3,680	0	3,680	4,000
<i>Incoming resources from generated funds</i>					
Sponsorship & other donations		35,000	20,785	55,785	26,788
Grants		0	8,100	8,100	23,100
Income tax recoverable through Gift Aid		5,929	0	5,929	1,635
<b>Total incoming resources</b>		<b>82,863</b>	<b>28,885</b>	<b>111,748</b>	<b>81,661</b>
<b>Resources expended</b>					
<i>Charitable activities</i>					
Concert performers' fees		36,660	5,011	41,671	28,212
Hire of concert venues & instruments		9,847	0	9,847	6,704
Ticket agent sales commission		3,582	0	3,582	2,180
New commissioned work		0	15,774	15,774	0
Promotion, advertising & programme costs		8,977	0	8,977	7,826
Concert food, drink & other costs		1,035	0	1,035	1,435
Support of Strings Scheme in Schools		3,009	11,926	14,935	19,274
Festival Friends' events		115	0	115	31
<i>Governance costs</i>		12,020	0	12,020	4,356
<b>Total resources expended</b>		<b>75,245</b>	<b>32,711</b>	<b>107,956</b>	<b>70,018</b>
<b>Net incoming/(outgoing) resources and net movement in funds</b>		<b>7,618</b>	<b>(3,826)</b>	<b>3,792</b>	<b>11,643</b>
Transfers		0	0	0	0
Fund balances brought forward		49,813	3,826	53,639	41,996
Fund balances carried forward		<b>57,431</b>	<b>0</b>	<b>57,431</b>	<b>53,639</b>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on page 4 form part of these financial statements.



# Investec International Music Festival

## BALANCE SHEET

As at 30 September 2019

		2019		2018	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors & prepayments	3	5,929		9,478	
Cash at bank		55,584		51,874	
		<u>61,513</u>		<u>61,352</u>	
<b>Creditors falling due within one year</b>					
Creditors & accruals	4	(4,082)		(7,713)	
<b>Net current assets/(liabilities)</b>			57,431		53,639
<b>Total assets less current liabilities</b>			<u>57,431</u>		<u>53,639</u>
<b>Capital &amp; reserves</b>					
Restricted income funds			0		3,826
Unrestricted income funds			57,431		49,813
<b>Total charity funds</b>	5		<u>57,431</u>		<u>53,639</u>

The notes on page F4 form part of these accounts.

The financial statements were approved by the trustees on 2 December 2019.



Julia P Pearson  
Chairman of trustees on behalf of the trustees

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2019

**1 Accounting policies***Accounting convention*

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They comply with the 2005 Statement of Recommended Practice for Accounting and Reporting by Charities. Charitable status was granted on 20 February 2012. The Festival became registered as a Charitable Incorporated Organisation (CIO) on 24 January 2017 and all activities of the previous charity were absorbed into the CIO with effect from that date.

*Incoming resources*

Incoming resources are accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable. Income is generated principally from the sale of tickets, programmes and refreshments at the festival concerts, together with donations from the Friends of the Investec International Music Festival and other donors and sponsors.

*Fund accounting*

Unrestricted funds are available to use to further any of the purposes of the charity. Designated funds are unrestricted funds which have been set aside to fund particular future activities of the charity. Restricted funds are donated for particular areas of the charity work or for specific projects.

*Resources expended*

Resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party. The costs of each category of charitable activity are the direct costs of that activity, including any attributable VAT that cannot be recovered. Governance costs include all costs of compliance with constitutional and statutory requirements, including legal fees, insurance, the costs of meetings and other administrative support costs.

**2 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**3 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Gift Aid recoverable	5,929	1,633
Advance on commissioned work	0	6,795
Sundry debtors & prepayments	0	1,050
	<u>5,929</u>	<u>9,478</u>

**4 Creditors falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Donation towards commissioned work	0	6,810
Creditors & accruals	4,082	903
	<u>4,082</u>	<u>7,713</u>

**5 Charity funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
Closing balances made up as follows:				
Net incoming/(outgoing) resources	57,431	0	57,431	49,813
Restricted funds carried forward:				
Strings scheme	0	0	0	3,826
	<u>57,431</u>	<u>0</u>	<u>57,431</u>	<u>53,639</u>