

**THE AMERSHAM FESTIVAL SOCIETY**  
**TREASURER'S REPORT**  
**Year ended 30 June 2023**

**Introduction**

I have attached a Financial Summary extracted from the Statement of Financial Activity and the Balance Sheet included in the Society's full statutory accounts.

**Restricted Funds**

The "Restricted Fund" column in the extract from the financial statement reflects the income and expenditure relating to the planned opera performance. The Fund arose from the generous sponsorship of £23,125 (including gift aid) in 2018/19, reduced by irrecoverable expenditure in the intervening period.

**Review of activities and performance in delivering public benefit**

We mounted a full programme of concerts in the year to 30 June 2023. Our Artistic Director, Iain Ledingham, conducted the Amersham Festival Chamber Orchestra (or ensembles from its membership) in a Winter Series of four concerts featuring a number of soloists; one of the concerts was presented as a matinee and an evening performance.

The Spring Festival programme included: a dinner and harpsichord recital at Chenies Manor; a concert by various ensembles from Amersham Music Centre; a concert by the ever-popular Pasadena Roof Orchestra; a performance of Schubert's Mass in E Flat by the South Bucks Choral Society accompanied by the Amersham Festival Chamber Orchestra with soloists from the Royal Academy of Music; a concert by the award-winning Amersham A Cappella; a concert by five local young musicians, who donated their proceeds to charities for aid in Ukraine; and an orchestral celebration of the British Isles (and in particular Scotland), by the Amersham Chamber Orchestra, conducted by Iain Ledingham.

During the year we awarded Amersham Festival Bursaries totalling £2,870 (2022 £2,500) to eight (2022 five) local young musicians to assist with instrument costs and/or tuition

**Result in summary**

The Society recorded a net deficit of £13,974 after investment losses (2022 £11,205 after investment gains). Our total reserves were £96,259 (2022 £110,233), of which £80,791 (2022 £95,047) were unrestricted as to use.

In very broad terms:

- our concerts, not least thanks to sponsorship, raised some £5,000 (2022 cost £1,200 before taking account of the performance element of the Artistic Director's honorarium;
- sponsors, Friends and others continued to provide support that enabled us fulfil our charitable objectives;
- we undertook less extensive marketing
- other administration costs included £3,500 for a paid event organiser.

**Ticket sales**

Ticket sales amounted to £43,113 (2022 £28,146). Attendances returned to something approaching pre-pandemic levels and the experiment of mounting a matinee and an evening performance of one concert proved successful.

**The statutory Trustees' Report and Accounts are available from the Treasurer on request and will be filed with the Charities Commission in due course.**

## **Sponsorship, Friends, and donations**

Sponsorship and support from Friends continue to be important elements in the Society's ability to perform very ambitious concerts. Sponsorship totalled £8,188 (2022 £7,513). Friends' subscriptions amounted to £3,786 (2022 £3,396). Donations decreased from £2,446 to £1,680. No legacies were received during the year (2022 £5,000).

## **Costs**

Costs were largely at pre-pandemic levels. This year, we paid fees to an event organiser for our concerts. In 2022 we did not have an event organiser so paid no honorarium.

## **Investments**

At 30 June 2023, 33% of the Society's unrestricted assets were held in cash or on deposit (2022 32%), and 67% in funds (2022 68% in funds) invested in portfolios of several different investment classes with an emphasis on capital preservation.

Interest and dividends received on unrestricted funds were £1,208 (2022 £570) and, after deducting the £989 unrealized loss on our investments, represented a return of some 1% (2022 1%) on our unrestricted investments and deposits.

## **Looking ahead**

We anticipate mounting a full programme of concerts during the coming year.

Our bursary will scheme continue to provide support to the musicians of the future.

We are examining the uses to which the restricted fund may be put, the original purpose – the performance of an opera in 2020 – having been frustrated by the COVID-19 pandemic.

We are fortunate to be well-funded enough to continue, for the foreseeable future, to provide a high standard of music at our concerts and to support the development of young musicians through performance at our concerts and assistance with tuition.

**Nick Kirkbride** *Treasurer*

25 September 2023

**FINANCIAL SUMMARY**  
**Year ended 30 June 2023**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£000</b>	<b>£000</b>
<b>INCOME</b>				
Income from concerts (including sundries)	44.1	-	44.1	28.5
Sponsorship income*	8.2	-	8.2	7.5
	<b>52.3</b>	<b>0.0</b>	<b>52.3</b>	<b>36.0</b>
Cost of concerts	47.5	-	47.5	37.2
Net surplus (deficit) from concerts	4.8	0.0	4.8	( 1.2)
Subscriptions from Friends*	3.8	-	3.8	3.4
Donations* and legacy	1.7	-	1.7	7.4
Interest and dividends received	1.2	0.2	1.4	0.6
<b>Total income</b>	<b>11.5</b>	<b>0.2</b>	<b>11.7</b>	<b>10.2</b>
<b>EXPENDITURE</b>				
Administration costs	21.8	-	21.8	19.2
Bursaries awarded	2.9	-	2.9	2.5
<b>Total expenditure</b>	<b>24.7</b>	<b>0.0</b>	<b>24.7</b>	<b>21.7</b>
<b>OPERATING (DEFICIT) SURPLUS</b>	<b>(13.2)</b>	<b>0.2</b>	<b>(13.0)</b>	<b>(11.5)</b>
Net (losses) gains on investments	(1.0)	-	(1.0)	0.3
<b>NET SURPLUS (DEFICIT) taken to reserves</b>	<b>(14.2)</b>	<b>0.2</b>	<b>(14.0)</b>	<b>(11.2)</b>
<b>RESERVES FROM PRIOR YEARS</b>	<b>95.0</b>	<b>15.2</b>	<b>110.2</b>	<b>121.4</b>
<b>RESERVES CARRIED FORWARD</b>	<b>80.8</b>	<b>15.4</b>	<b>96.2</b>	<b>110.2</b>
<b>REPRESENTED BY:</b>				
<b>INVESTMENTS</b>				
At cost	60.0	-	60.0	60.0
Unrealised gain	4.0	-	4.0	5.0
<b>Value of investments</b>	<b>64.0</b>	<b>0.0</b>	<b>64.0</b>	<b>65.0</b>
<b>Monies at bank</b>	<b>15.9</b>	<b>15.2</b>	<b>31.1</b>	<b>46.8</b>
<b>Debtors</b>	<b>1.6</b>	<b>0.2</b>	<b>1.8</b>	<b>0.7</b>
<b>Creditors</b>	<b>(0.7)</b>	<b>-</b>	<b>(0.7)</b>	<b>(2.3)</b>
<b>TOTAL NET ASSETS</b>	<b>80.8</b>	<b>15.4</b>	<b>96.2</b>	<b>110.2</b>

\* Includes attributable Gift Aid

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