

THE AMERSHAM FESTIVAL SOCIETY
TREASURER'S REPORT
Year ended 30 June 2022

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

Because of restrictions arising from the SARS-CoV-2 crisis, the Society had been unable to provide any live concerts in the year to 30 June 2021.

The year to 30 June 2022 saw a return to a full programme of concerts. 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; for the first time, and in order to improve social distancing, some of the concerts were presented as matinee and evening performances.

The Spring Festival programme included: a dinner and string quartet recital at Chenies Manor; a very popular concert by Chiltern Music Academy's Concert Band and their Recorder Consort; a long-awaited evening of jazz featuring Clare Teal and her trio; a performance of Mendelssohn's Elijah by the South Bucks Choral Society accompanied by the Amersham Festival Chamber Orchestra with soloists from the Royal Academy of Music; an evening of Italian wine tasting led by Mark Hughes of The Real Wine Company, with music provided by Lorena Paz Nieto accompanied by Iain Ledingham; a concert by Amersham Concert Brass under the baton of Malcolm Peach; and a closing orchestral concert by the Amersham Chamber Orchestra conducted by Iain Ledingham, and featuring Nazrin Rashidova as the soloist in the Beethoven Violin Concerto.

During the year we awarded Amersham Festival Bursaries totalling £2,500 (2021 £3,560) to five (2021 twelve) local young musicians to assist with instrument costs and/or tuition

Result in summary

The Society recorded a net deficit of £11,205 (2021 net surplus of £1,499) after investment gains. Our total reserves were £110,233 (2021 £121,438), of which £95,047 (2021 £16,284) were unrestricted as to use.

In very broad terms:

- Our concerts cost £1,200 more than the combined total of ticket sales and sponsorship – and that is 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 extensive marketing including, for the first time, a substantial social media campaign;
- Other administration costs were largely at pre-pandemic levels

Ticket sales

Ticket sales amounted to £28,146 (2021 £nil); attendance has not yet returned to pre-pandemic levels.

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

Support from Friends and sponsorship continue to be important elements in the Society's ability to perform very ambitious concerts. There were, of course, no events to sponsor in the year to 30 June 2021, but for 2022 sponsorship totalled £7,513. Friends' subscriptions decreased by 16% as the number of Friends dwindled but donations, at £2,446, compared favourably with years before 2020, and the Society received a bequest of £5,000.

Costs

Costs returned largely to pre-pandemic levels. This year we did not have an Event Organiser, so did not pay an honorarium.

Investments

Markets continued to be volatile during the year, not least because of the SARS-CoV-2 problems, and interest rates continued to be low. At 30 June 2022, 32% of the Society's unrestricted assets were held in cash or on deposit (2021 39%), and 68% in funds (2021 61% in funds) invested in portfolios of several different investment classes with an emphasis on capital preservation.

Interest and dividends received on unrestricted funds were £570 (2021 £621) and, including surplus on our investments, represented a return of some 1% (2021 1%) on our unrestricted investments and deposits.

Looking ahead

We were able to return to a full Winter Series and Spring Festival programme in 2022 and anticipate being able to present a similar programme in the coming year, though it is, of course, possible that SARS-CoV-2 may yet disrupt events.

In the meantime, our bursary scheme continues to provide support to the musicians of the future.

I have already referred to the plan for performances of an opera. Such a project will certainly incur a substantial deficit, likely to exceed even the very generous dedicated sponsorship that has been received, but the Committee believes that events such as this are part of the Society's raison d'être and we will look to undertake the performances at the earliest opportunity, but this will not be during our 2022/3 accounting year because of difficulties in securing a suitable venue.

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.

Jonathan D Pegler *Treasurer*

23 September 2022

FINANCIAL SUMMARY
Year ended 30 June 2022

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£'000	£'000	£000	£000
INCOME				
Income from concerts (including sundries)	28.5	-	28.5	-
Sponsorship income*	7.5	-	7.5	-
	36.0	0.0	36.0	0.0
Cost of concerts	37.2	-	37.2	3.3
Net surplus (deficit) from concerts	(1.2)	0.0	(1.2)	(3.3)
Subscriptions from Friends*	3.4	-	3.4	4.1
Donations* and legacy	7.4	-	7.4	2.2
Interest and dividends received	0.5	0.1	0.6	0.7
Total income	10.1	0.1	10.2	3.7
EXPENDITURE				
Administration costs	19.2	-	19.2	2.6
Bursaries awarded	2.5	-	2.5	3.6
Total expenditure	21.7	0.0	21.7	6.2
OPERATING (DEFICIT) SURPLUS	(11.6)	0.1	(11.5)	(2.5)
Net gains on investments	0.3	-	0.3	4.0
NET SURPLUS (DEFICIT) taken to reserves	(11.3)	0.1	(11.2)	1.5
RESERVES FROM PRIOR YEARS	106.3	15.1	121.4	119.9
RESERVES CARRIED FORWARD	95.0	15.2	110.2	121.4
REPRESENTED BY:				
INVESTMENTS				
At cost	60.0	-	60.0	60.0
Unrealised gain	5.0	-	5.0	4.7
Value of investments	65.0	0.0	65.0	64.7
Monies at bank	31.6	15.2	46.8	54.1
Debtors	0.7	-	0.7	4.5
Creditors	(2.3)	-	(2.3)	(1.9)
TOTAL NET ASSETS	95.0	15.2	110.2	121.4

* Includes attributable Gift Aid

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