THE HUDDERSFIELD CONTEMPORARY MUSIC FESTIVAL LIMITED

Registered Charity
Company limited by Guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

Charity No. 514614
Company registration No. 1715684 (England & Wales)
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THE HUDDERSFIELD CONTEMPORARY MUSIC FESTIVAL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Reference and Administrative Information

Governance Document: Memorandum and Articles of Association
Charity Number: 514614
Company Number: 1715684
Committee of Management: Dr Michael Peake-Chair
Dr Mark Bowden
Professor Liza Lim
Professor Martin Hewitt
Mr Andrew Kurowski
Ms Mirjam Zegers
Ms Lizzie Hunt (Appointed 13th July 2015)

Artistic Director and Chief Executive: Mr Graham McKenzie
Company Secretary: Miss Roisin Hughes

Registered Office: hcmf Festival Office, Room CAM 1/10
University of Huddersfield
Huddersfield
West Yorkshire
HD1 3DH

Accountants: Forrest Burlinson
Chartered Accountants
20 Owl Lane
Dewsbury
WF12 7RQ

Bankers: National Westminster Bank PLC
8 Market Place
Huddersfield
West Yorkshire
HD1 2AL
The Huddersfield Contemporary Music Festival Limited
Report of the Committee of Management
For the Year Ended 31 March 2015

The Committee of Management of the Huddersfield Contemporary Music Festival Limited is pleased to present its report together with the financial statements for the year ended 31 March 2015.

The reference and administrative information set out on page 1 forms part of this report.

The financial statements comply with current statutory requirements and the Statement of Recommended Practice – 'Accounting and Reporting by Charities' (revised 2005).

Governing Document

The Huddersfield Contemporary Music Festival Limited is a company limited by guarantee, having no share capital and is a registered charity. It is governed by its Memorandum and Articles incorporated on 18 April 1983. Since the year end the Memorandum and Articles have been updated in accordance with The Companies Act 2006 and The Charities Act 2011.

Appointment of Members of the Committee of Management (the Trustees)

The Committee of Management is also the Board of Management. For the purposes of company law the members of the Committee of Management are the Directors of the Huddersfield Contemporary Music Festival Limited and for the purposes of charity law are its trustees. Potential new members are identified by current Board members and executive staff taking account, where appropriate, of external advice and the requirement for specialist skills. New members invited on to the Board between Annual General Meetings only hold their post on a casual basis until their appointment is confirmed at the next AGM.

Observers from Arts Council of England and Kirklees Council are invited to attend all meetings of the Board of Management.

Trustees Induction and Training

After selection, potential new trustees are invited to meet with the chair of the Board and Chief Executive prior to attending their first board meeting which is considered as probationary by both parties. If both the new member and the Board are satisfied, their appointment as trustee is confirmed in writing. They are given documentation relating to their responsibilities under company and charity law (including current SORP regulations) and copies of the Memorandum and Articles and most recent Annual Report and Accounts.

Organisational Structure

The new Memorandum and Articles place no restriction on the number of members on the Board of Management, but this has usually been no more than 15, currently there is a membership of seven (see page 1 of the annual accounts for a list of members). The Board meets approximately quarterly and has the power to appoint the Artistic Director and Chief Executive. It remains the view of the Board that a small, committed board is best suited to the requirements of the organisation.

The Chief Executive and Artistic Director roles are the responsibility of Mr Graham McKenzie. He has been in post since January 2006 and has delegated authority, regularly monitored by the Board of Management, for operational matters including artistic direction and content of the Festival, finance, employment and associated activities.

Festival Partners and Supporters

The viability and sustainability of the Festival is only achievable through a range of key partnerships – local, national, and international.

The Huddersfield Contemporary Music Festival has had very close links with the Music Department of the University of Huddersfield since it began in 1978. hcmf// 2014 was the seventh festival in which the University was our 'headline sponsor', following an initial three year contract covering the 2008 – 2010 Festivals. This continued support has been maintained at a time when the University has been reducing sponsorship in other areas. Whilst retaining our artistic independence, we continue to work in close co-operation with The University of Huddersfield in a relationship which is seen as of great mutual benefit. The Dean of the Faculty of Humanities, Professor Martin Hewitt, continues to strongly support hcmf// at every opportunity within the University and is now a well-established Board member.

This three-year cycle of funding with international partners has encouraged multiple year funding commitments with UK partners. PRS for Music Foundation awarded hcmf// three year core funding for the second term running, from 2013/14 – 2015/16. Despite halving the number of multi-funding clients, the PRS for Music Foundation not only retained hcmf// as a client, but awarded an additional £45,000 of investment over the three year cycle (£75,000 in total).
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Arts Council England and Kirklees Council

There continue to be close relations with officers from the Yorkshire office of the Arts Council of England, Yorkshire (ACE) and Kirklees Council. In February 2015 the Arts Council of England renewed the Portfolio Funded status of hcmfl/ with a three year funding agreement up to 2017/18. Kirklees Council was able to confirm a three year Creative Partner status for hcmfl/ until 2015/16, with the recognition that this would need to be reviewed during 2015 in the light of their own funding agreement with central government.

There is a formal annual process of review and risk assessment by ACE and both the Chief Executive and Artistic Director and the Chairman of the Board of Management take part in that process.

The Festival is promoted in association with the Kirklees Council and the University of Huddersfield.

International Networks

hcmfl/ was the only British member of the Réseau Varèse – a European network of 23 contemporary music festivals across 13 countries, however this organisation was dissolved early in 2015 and negotiations are underway to try and establish a Europe-wide network of some description to replace it. However, our international profile is strengthened by the continued development of NiCAF (Network of International Curators and Festivals) of which hcmfl/ is a founder member, providing the Festival with a strong co-commissioning, co-producing, and international touring platform across Europe.

The Festival’s sustainability is based on a diverse funding model, collaboration with a range of partners and the success of long-term international partnerships. In 2014 hcmfl/ was in the final year of a two-year funding partnership with Catalonia, as well as continuing to work in partnership with Music Norway, the Norwegian Embassy and the Goethe-Institut. The development of major international partnerships since 2007 has been key to the Festival’s sustainability.

hcmfl/ has secured international 3-year partnership agreements with Poland through the Adam Mickiewicz Institute, and Switzerland, through the Swiss Arts Council Pro Helvetia from 2015/16 onwards.

hcmfl/ also remains a member of the Europe Jazz Network (EJN).

British Council

Through an ongoing partnership with the British Council hcmfl/ has established the opening weekend of the Festival as a key industry event for contemporary and new music in the international calendar, bringing together 50+ influential festival directors and producers from across Europe and beyond. hcmfl/ is now a key industry marketplace event and recognised globally as not only a place to hear the best British new music, but also a place to do business. The British Council provided £20,000 of funding for this activity relating to the 2014 Festival and expressed their strong support for hcmfl/ and negotiations for support for 2015 were well advanced at the end of this financial year.

Other Partnerships in 2014

hcmfl/ 2014 featured extensively on national radio through its Broadcast Partner BBC Radio 3, with six 90 minute programmes on Hear and Now dedicated to concerts and reports from the Festival, including a total of six world premieres, 10 UK premieres and the live broadcast from St Paul’s Hall on Saturday 21 November of Larry Goves’ hcmfl/ commissioned The Devotions, performed by BIT2O Ensemble.

These are estimated to have had a listening audience of around 9 million. The added value of the broadcast partnership with BBC Radio 3 remains a very strong influence in our ability to secure overseas investment through international partnership agreements.

In October 2014, in partnership with the British Council and l’Auditori Barcelona, hcmfl/ produced its first international edition – presenting John Butcher’s Tarab Cuts, Apartment House, Gareth Davis and Philip Thomas performing Bryn Harrison’s Vessels, which was broadcast on national radio in Catalonia.

Artistic Programme

In 2014 hcmfl/ produced a ten day festival of contemporary and experimental music of the highest international calibre which was a significant success from an artistic and critical standpoint and in terms of very large and engaged audiences. There was, as usual, a stong emphasis on new work. A total of 76 UK premieres and 37 world premieres ensured that UK audiences were amongst the most up to date and informed in Europe. British new music was at the core of the artistic programme, with 24 of those premieres falling to British composers – from the established names such as James Dillon (with first performances of his hcmfl/commissioned Stabai Mater dolorosa and large scale orchestral work Physias), Evan Parker’s hcmfl/commissioned Twelve for Twelve Musicians (in honour of his 70th birthday), and Christopher Fox’s highly
personal music theatre piece Widerstehen – to the younger generation such as Tim Parkinson, Naomi Pinnock, and Manchester-based composer Larry Goves.

Audiences responded equally positively – in terms of box office the 2014 Festival was the most successful to date with a staggering 19.4% increase on 2013 – while ticket sales increased by 12.7% and the average number of audience members per ticketed event increased by 23.7%. Over 2,300 people attended the hcmf// shorts – an increase of 28% on 2013.

British new music commissioned and produced by hcmf// is presented in the context of an international festival alongside works by some of the greatest composers and ensembles in the world.

Having in recent years championed the work of Danish composer Simon Steen-Andersen – including presenting the UK premiere of his opera Buenos Aires at hcmf// 2014 – hcmf// also commissioned German composer Alexander Schubert to write for Anglo-Belgian ensemble Plus-Minus. Schubert’s work incorporates loops, sensors, and visual media, combining different musical styles such as hardcore, free jazz, and techno with contemporary classical concepts. Sensate Focus was a major success, with further performances planned in 2015 at Ultima (Oslo), Transit (Leuven) – and Berlin and Hamburg – further strengthening the hcmf// brand.

Partnership with The Hepworth Wakefield: A new partnership with The Hepworth saw hcmf// utilise all of the main gallery spaces plus The Calder – an industrial space at the rear of the gallery. hcmf// designed a durational event with edges ensemble performing works from the British Music Collection in a way that allowed for the audience to wander through the galleries, enabling the Festival audience to access the exhibits, and the regular gallery audience to experience contemporary music. This was followed by the world premiere of Evan Parker’s Twelve for Twelve Musicians – commissioned by hcmf// – in The Calder.

Learning & Participation Programme

In 2014 hcmf// made new music accessible to increasingly varied audiences and participants through our wide-ranging, year-round Learning & Participation programme and Audience Development initiatives, helping to break down barriers and perceptions around new music and attract audiences and encourage participation. As well as hosting a series of free school and community workshops during summer 2014, hcmf// connected with local school and college students through its Sound Painting workshop, and with families and young children through a participatory workshop (as part of the 2014 Festival) and a series of performances (in March 2015) based around the exploration of lullabies. hcmf//’s 12 week creative music-making project Momentum (during autumn 2014) also engaged with homeless people and asylum seekers in the Huddersfield area, helping us to reach new audiences and make the Festival a welcoming and un-daunting experience for those with little or no previous experience of new music.

hcmf// once again presented hcmf// shorts as part of our Free Monday initiative. New audiences were able to engage with the Festival through a series of short, accessible taster performances, with a total of 4041 people attending the Free Events programme throughout the 10 days of the Festival.

hcmf//’s Learning and Participation programme delivers innovative engagement opportunities for children / young people of all ages and abilities, from first access experiences to activities for aspiring performers / composers, working in partnership with key organisations to maximise skills, knowledge and resources. hcmf// believes in lifelong learning and maintains a stimulating programme for emerging professionals, budding amateur musicians (and non-musicians) of all ages. In 2014 we firmly established our Health and Wellbeing strand through a creative music-making project, Momentum, as well as continuing our work with Quatuor Bozzini on Composer’s Kitchen, an emerging composers’ development programme.

Between 1 April 2014 and 31 March 2015 we engaged with 599 people from the local community, providing access to a wide range of inspirational music-making experiences with the best quality practitioners.

To celebrate the Yorkshire Grand Départ of the Tour de France, hcmf// hosted a series of free school and community workshops during in which participants (including 94 young people from primary schools in the North Huddersfield area) built instruments from bicycle parts and performed in public as an ensemble. hcmf// also connected with local school and college students through a Sound Painting workshop for 36 local A-level students (incorporated within a University of Huddersfield Department of Music Open Day), introducing many of the students to experimenting with improvisation for the first time through this innovative experimental technique.

hcmf// engaged with families and young children in partnership with Dewsbury based South Asian arts organisation Manasamitra, with two events based around the exploration of lullabies engaging with 64 people.
Venues and Other Partners

The Lawrence Batley Theatre provides box office services and is also a concert venue during the Festival. The Festival Hub for the 2014 event was again sited in the atrium of the Creative Arts Building on the University of Huddersfield campus who facilitated the delivery of snacks and refreshments.

The Festival used a variety of locations and spaces – both concert and non-traditional spaces, to enable audiences to access and listen to contemporary music in new ways and the on-going development of spaces such as Bates Mill – a working cotton mill – has created opportunities to present experimental music and sound art, alongside a classical contemporary music programme. This has attracted a new and younger audience to the Festival, which has become loyal to the venue and open to new listening experiences. Use of such venues also continues to be liberating for composers in the creation of new work.

The Photographic Studio at Bates Mill was, however, used, as was The Loft @ Bates Mill, St Paul’s Hall, the Phipps Hall, the Atrium of the University, St Thomas’ Church and Huddersfield Town Hall.

Technical services to the Festival continue to be provided by TG Events Limited led by Tim Garbutt who is employed as a sub-contractor.

Risk Management

The risk management policy was reviewed again in 2014. hcmfl/ evaluates and carries out a risk assessment against all of its activities – financial and performance related – against a series of Key Performance Indicators (KPIs) which are agreed and reviewed annually with our Key Funding Partners (Arts Council of England, Yorkshire and Kirklees Council).

Objectives, Activities and Recognition

The Huddersfield Contemporary Music Festival (hcmfl/) is Britain’s leading festival of new music, acclaimed for the quality and breadth of its programmes; it is highly regarded internationally. It aims to bring together the very best composers and performers of contemporary music in a variety of genres. That this is how the Festival is perceived by others was clearly demonstrated by the fact that in May 2010 at the highly prestigious Royal Philharmonic Society Awards hcmfl/ 2009 was successful in the Best Concert Series or Festival Category. It was nominated for RPS awards in three categories again early in 2014 although was not shortlisted.

The core aims and objectives of the Festival remain:

- To be an international platform for new music and related art forms in Britain.
- To enthuse and inspire existing audiences and draw in new ones through adventurous, innovative programming of the highest quality work in the context of informed and stylish presentation.
- To be an active cultural and educational partner in the region and in the University of Huddersfield.
- To expand horizons through exploring new areas of creativity.

Public Benefit

Much of the work and many of the performers presented at hcmfl/ both now and in the past have never been heard in live performance in the UK before. In attempting to select the very best of the ‘new’ both in terms of the composition and interpretation of contemporary music, hcmfl/ is providing the public with a unique opportunity to see and hear the cutting edge of musical development from both the UK and around the world. Such music is not usually viable in any conventional commercial setting at this stage of its development, so without such a high profile showcase we believe the ongoing development of the genre would be significantly inhibited in the UK. We do, however, make every attempt to make a programme that is not only artistically challenging and of the highest quality, but also one that will appeal to as wide a range of the public, both in terms of age and of cultural backgrounds as is feasible.

In addition, by giving younger artists and composers such a high profile exposure, hcmfl/ has often been a major factor in the establishment of the careers of individuals and ensembles who have gone on to international recognition. We have a stimulating programme for emerging professionals and adults; ensuring learning is supported as a lifelong activity. In 2014 we again worked with Quatuor Bozzini and four young composers on ‘Composer’s Kitchen’, an emerging composers’ development programme.

We have referred to the Charity Commission’s general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, we have considered how planned activities will contribute to the aims
The Huddersfield Contemporary Music Festival Limited
Report of the Committee of Management
For the Year Ended 31 March 2015

and objectives that we have set. The Committee of Management is satisfied that Huddersfield Contemporary Music Festival meets the Charity Commission’s guidelines with regard to delivering public benefit.

hcmf// embraces its role as an effective local trainer for the cultural and creative industries – providing two internships in 2014, plus week-long placements for college students and a wide range of volunteering opportunities from stewarding, to artist liaison, to technical skills and management.

hcmf// has a demonstrable track record in recruiting young people locally – often to their first paid full time post – who have an ambition to work within arts and cultural management. In recent years our interns and junior staff members have gone on to secure in-demand posts with the South Bank Centre, Almeida Theatre, Cheltenham Festivals, Opera North and the BBC. hcmf// will continue to develop a team of 50 volunteers annually and to run student placements each year as an integral part of the team producing the Festival.

Overall Assessment of the 2014 Festival

hcmf// 2014 brought work of the highest international standard to the UK – allowing audiences, who would otherwise be unable to access that work, to engage with it.

hcmf// made new music accessible to varied audiences and participants, through the Learning programme and the free events programme.

In 2014 hcmf//: maintained current audience levels – reaching an estimated total audience (including Learning participants) of over 10,500 people;
- achieved press and media coverage with an average AVE (advertising value equivalence) of £330,000 (excluding broadcast coverage)
- worked in partnership with BBC Radio 3 to present six Hear & Now programmes to a listening audience of 9 million – including a live broadcast from the Festival
- advertised the Festival in national cult magazine The Wire
- commissioned Abi Bliss to write 9 articles for the website
- in 2014 ticket buyers took advantage of special online discounts, with an increase of 1.2% in online sales – with 56% of sales at the discounted rate.

Media Coverage and Critical Response

"In terms of stamina alone, Philip Thomas' performance was a major achievement, but more than this, the way he moved so easily between extremes of sensitivity and violence was marvellous to witness, making for an exhilarating recital."

Simon Cummings, 5:4 blog
Saturday 22 November 2014

"Attending Britain’s leading contemporary music festival is always a pleasingly strange experience."

Ivan Hewitt, The Telegraph, 4* Review
Sunday 23 November 2014

"The delicate, lavender-scented waltzes and defiant marches were striking, but it was the subtle way Cooper fashioned transitions between them that was really moving. Phil Minton’s croaky, impassioned rendition of Forgotten Fruit, one of a group of songs about the Cold War, was the evening’s highlight."

Ivan Hewitt, The Telegraph, 4* Review
Sunday 23 November 2014

"Even more striking was the tiny music-theatre piece Lohengrin by Italian composer Salvatore Sciarrino, in a Norwegian production first seen at the Bergen Festival. At the centre of the stage, surrounded by a few shadowy musicians, crouched a lone figure. Was she the knight Lohengrin, come to rescue the imprisoned Elsa, or the deranged Elsa herself? We were never sure, but the whispered ravings of this mysterious personage, the high breathy music for flutes and strings, sounding like a dream of birds, and the mirage-like setting, were all completely riveting."

Ivan Hewitt, The Telegraph, 4* Review
Sunday 23 November 2014

"Truice van der Poel characterised Elisabeth’s quiet voice of dissent in a thin, plaintive soprano and Daniela Mohr, in the spoken part of the prison official, embodied the conflict between expressing compassion and doing her job. Ensemble Recherche were an equal part of the drama, with flute and oboe d’amore adopting obligato roles, while the frenzied
screaming of a Nazi show trial took the place of the turba choruses in this perfectly realised miniature passion."

Alfred Hickling, The Guardian, 4* Review (of Widerstehen)
Thursday 27 November 2014

"There are solo passages [in Andromeda] of impacted Brahms-like intensity, others that are more flamboyant and confrontational, and moments of quiet ethereal beauty. As ever with Dillon’s music, the past constantly haunts the present in an original way."

Andrew Clements, The Guardian, 4* Review
Sunday 30 November 2014

"This pair of concerts encapsulated the unceasing commitment and zeal that both the Arditti Quartet and the Huddersfield Contemporary Music Festival have in bringing the most new and challenging music of our time to life…"

Simon Cummings, 5:4 blog
Monday 1 December 2014

"The programme [BBC SSO] opened with L’absencio by the Catalan composer Héctor Parra, who was featured in last year’s Huddersfield festival. With inspiration taken from the dark and troubled characters of French writer Marie NDiaye’s novels, the music itself is unnervingly restless, but with moments of expressive beauty, and strong tonal references that anchor it."

Ken Walton, The Scotsman
Wednesday 17 December 2014

Financial Review

The Board of Management would like to acknowledge the debt of gratitude we owe to our funders, without whom the Festival would not be possible. In 2014/15 they included:

Arts Council England
Kirklees Council
University of Huddersfield
British Council
Ernst von Siemens Music Foundation
Institut Ramon Llull
Music Norway
The Royal Norwegian Embassy
Goethe-Institut London
Réseau Varèse
The Hinrichsen Foundation
RVW Trust
The Holst Foundation
PRS for Music Foundation
Welcome to Yorkshire
Big Lottery Fund
The Wire Magazine (Media Partner)
BBC Radio 3 (Broadcast Partner)
All our Members (Benefactors, Patrons, and Friends)
Dr Mick Peake

Other groups who provided valued support include:

Impromptu Publishing
The Huddersfield Daily Examiner
TG Events Ltd
The Hepworth Wakefield
NMC Recordings
Sound and Music
Ultima
Serious
November Music
Wundergrund
Counterflows
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Hoot Creative Arts
The Reach Project
Huddersfield Mission
Manasamitra
Quatuor Bozzini

The Festival is particularly grateful to the Arts Council England for its major ongoing support both at a financial and strategic level.

The charity’s total income in the year was £540,794 (2013/14 £574,905). Total resources expended in the year was £530,341 (2013/14: £582,876).

There was a small net surplus for the year on unrestricted activities of £9,248 (2013/14: Deficit of £11,192) leaving unrestricted reserves standing at £32,888 at 31 March 2015.

Restricted reserves carried forward at 31 March 2015 were £4,426 (2013/14: £3,221).

Income from grants was £478,529 compared to £513,025 in 2013/14. Income from The University of Huddersfield remained at £20,000. The 2014 festival total earned income was stable at £48,769 compared to £48,613 in 2013/14. The cost of producing the contemporary music festival decreased from £462,879 in 2013/14 to £426,368 in 2014/15. Income from the Learning and Participation programme was £18,500 (2013/14: £23,269) with expenditure of £37,217 (2013/14: £37,388).

The Board and Executive staff have worked hard to maintain a modest surplus in this financial year without compromising the quality and artistic excellence of the Festival, or risk to its market position and international reputation. The Festival has continued to retain a modest reserve over the life of the current business plan.

The Arts Council remains supportive of the current artistic direction and governance of hcmf// as is evidenced by its award of a further three year extension of its NPO Funding at a time of financial constraint within the Arts Council.

Reserves Policy

It is the policy of the Board of Management that reserves should achieve an amount equal to approximately three months operational expenditure. Clearly, despite the improvement in the financial position, the current situation does not allow for this, however it remains an aspiration, and the Board and Executive staff will continue to work and plan on this basis. Our current forecast is that this can be achieved during the lifetime of the NPO Funding Agreement and Business Plan 2015 – 2018.

Plans for the Future

The Artistic Director and Chief Executive together with the management and administrative staff have continued to make significant progress both on the artistic, organisational and financial fronts. The financial situation remains still difficult but we are in a stable financial state and have strong reinforcement of our various strategies through the commitment of our major funding partners – the Arts Council England, The University of Huddersfield, Kirklees Council and the PRS Foundation, despite the fact that all these organisations have themselves being going through difficult financial times. Overall our income from grants has decreased but we have been successful in making a small surplus in this financial year. Once again a smaller direct spend on the artistic activity of the Festival, hcmf// 2014 it was hugely successful with large audiences and high praise from the public and press. The Board remains committed to doing everything within its power to maintain this progress despite the increasingly difficult national and international financial climate. Our Artistic Director continues to seek new sources of funding and to find innovative ways of presenting the very best in contemporary music within the budgetary constraints.

The statement in the last annual report from The Board and Executive staff continues to represent our aims and objectives which are restated here. Our tasks are to:

- Increase the audience base, and develop new audiences in line with the broader artistic remit.
- Increasing the income base from a variety of sources.
- Presenting a Festival that is fit for purpose.
- Continue to build reserves.
- Establish a presence in the region throughout the year.
- Identify and work more proactively with partners in the field within the UK and internationally.
- Develop the Learning & Participation programme and increase resources to learning activity.
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For the Year Ended 31 March 2015

Fixed Assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes forming part of the financial statements.

Statement of Trustees' Responsibilities

Company law requires the trustees (who are also the directors of The Huddersfield Contemporary Music Festival Limited for the purposes of company law) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the Committee of Management

Dr Michael Peake
Chair
18th December 2015
I report on the accounts for the company for the year ended 31 March 2015, which are set out on pages 11 to 19.

This report is made solely to the charity's trustees, as a body.
My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiners report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, for the statements I have made, or for the opinions I have stated.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Part 7 of the Companies Act 2006 nor under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, 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 386 of the Companies Act 2006; and
   - to prepare accounts which accord with the accounting records, comply with the accounting
     requirements of the Companies Act 2006 and with the methods and principles of the Statement
     of Recommended Practice: Accounting and Reporting by Charities (revised 2005)

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.

18th December 2015

Charles Sheard ACA
Member of The Institute of Chartered Accountants in England and Wales
Forrest Burlinson Chartered Accountants
20 Owl Lane, Shawcross, Dewsbury WF12 7RQ
THE HUDDERSFIELD CONTEMPORARY MUSIC FESTIVAL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds</th>
<th>£</th>
<th>Restricted funds</th>
<th>£</th>
<th>2015 Total</th>
<th>£</th>
<th>2014 Total</th>
<th>£</th>
</tr>
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Incoming resources

Incoming resources from generated funds:
Voluntary income
Donations and similar income 11,038 11,038 10,234
Other income 2,402 2,402 2,970
Bank deposit interest 56 56 63

Incoming resources from charitable activities
Contemporary music festival
Grants 2 301,627 140,052 441,679 476,756
Box office and other festival income 3 48,769 48,769 48,613
Building fundraising capacity for commissioning new music
Grants 2 18,350 18,350 13,000
Learning and Participation programme
Grants 2 18,500 18,500 23,269

Total incoming resources 363,892 176,902 540,794 574,905

Resources Expended
Charitable activities:
Contemporary music festival 4 286,316 140,052 426,368 482,879
Building fundraising capacity for commissioning new music 4 17,145 17,145 9,779
Learning and Participation Programme 4 18,717 18,500 37,217 37,388
Festival and audience development 4 9,106 9,106 11,960
Governance costs 4 40,505 40,505 40,870

Total resources expended 354,644 175,697 530,341 582,876

Net movement in funds
9,248 1,205 10,453 (7,971)

Reconciliation of funds:
Total funds brought forward 23,620 3,221 26,841 34,812

Total funds carried forward 32,868 4,426 37,294 26,841

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 profit for the year for Companies Act purposes comprising the net movement in funds for the year was £10,453 (2014: Deficit £7,971).
THE HUDDERSFIELD CONTEMPORARY MUSIC FESTIVAL LIMITED
BALANCE SHEET
AS AT 31 MARCH 2015

<table>
<thead>
<tr>
<th></th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>7</td>
<td>302</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors and prepayments</td>
<td>8</td>
<td>155,831</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>8</td>
<td>89,464</td>
</tr>
<tr>
<td></td>
<td></td>
<td>245,295</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors amounts falling due within one year</td>
<td>9</td>
<td>(208,303)</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>36,992</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td>37,294</td>
<td>26,841</td>
</tr>
<tr>
<td>Creditors amounts falling due after more than 1 year</td>
<td>9</td>
<td>0</td>
</tr>
<tr>
<td><strong>NET ASSETS/(LIABILITIES)</strong></td>
<td>37,294</td>
<td>26,841</td>
</tr>
<tr>
<td><strong>FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>10</td>
<td>32,868</td>
</tr>
<tr>
<td>General Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Funds</td>
<td>10</td>
<td>4,426</td>
</tr>
<tr>
<td></td>
<td></td>
<td>37,294</td>
</tr>
</tbody>
</table>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Committee of Management on 18 December 2015 and signed on its behalf by

Dr Michael Peake

Professor Martin Hewitt

Company number: 1715684

The accompanying notes are an integral part of this balance sheet
1 Accounting Policies

The principle accounting policies are summarised below. The accounting policies have been applied consistently in dealing with items considered material in relation to the financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards, and follow the recommendations in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005), published in March 2005.

The financial statements have been prepared on the going concern basis which assumes that current and future sources of funding and support will be more than adequate for the charitable company's needs.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Committee of Management in furtherance of the charitable objectives.

Designated funds comprise funds set aside by the Committee of Management out of unrestricted funds for specific future purposes or projects.

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to conditions imposed by the donor or through the terms of appeal.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, it is certain that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities. Bank interest receivable is fully accrued at the balance sheet date.

Incoming resources from charitable activities are received by way of grants, sponsorship and box office and other festival income, and are included in full in the Statement of Financial Activities. Incoming resources where entitlement is not conditional on the delivery of a specific performance by the charitable company are recognised when the charitable company becomes unconditionally entitled to the income.

Resources expended

Resources expended are recognised on an accruals basis when a liability is incurred, as soon as there is a legal or constructive obligation committing the charitable company to the expenditure. Expenditure includes any VAT, which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs primarily associated with meeting the constitutional and statutory requirements of the charitable company and include the auditors' remuneration and legal fees and costs linked to the charitable company's compliance with regulation and good practice.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of estimates of the proportion of time spent by staff on those activities.
Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Tangible fixed assets are depreciated at rates calculated to write off the costs of each asset over its estimated useful life as follows:

Office Equipment 33% Straight line basis

Cash flow

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 1 ‘Cash Flow Statements’.
## 2 Grants receivable

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>2015 Total £</th>
<th>2014 Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United Kingdom</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arts council England</td>
<td>241,627</td>
<td>-</td>
<td>241,627</td>
<td>240,650</td>
</tr>
<tr>
<td>Kirklees Council</td>
<td>40,000</td>
<td>-</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>PRS Foundation for New Music</td>
<td>-</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>PRS Foundation for New Music-AC project</td>
<td>-</td>
<td>8,055</td>
<td>8,055</td>
<td>-</td>
</tr>
<tr>
<td>University of Huddersfield</td>
<td>20,000</td>
<td>-</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Arts council England - Catalyst Arts</td>
<td>-</td>
<td>18,350</td>
<td>18,350</td>
<td>13,000</td>
</tr>
<tr>
<td>Esmee Fairburn Foundation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,000</td>
</tr>
<tr>
<td>RVW Trust</td>
<td>-</td>
<td>9,000</td>
<td>9,000</td>
<td>12,000</td>
</tr>
<tr>
<td>Hinrichsen Foundation</td>
<td>- 15,000</td>
<td>15,000</td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td>Royal Philharmonic Society</td>
<td>-</td>
<td>-</td>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>Holst foundation</td>
<td>-</td>
<td>1,000</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Welcome to Yorkshire</td>
<td>-</td>
<td>8,500</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>British council</td>
<td>-</td>
<td>20,000</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>Big Lottery Fund</td>
<td>-</td>
<td>10,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>301,627</td>
<td>114,905</td>
<td>416,532</td>
<td>378,150</td>
</tr>
</tbody>
</table>

**Overseas**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>2015 Total £</th>
<th>2014 Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institut Ramon Llull</td>
<td>- 21,296</td>
<td>21,296</td>
<td>31,905</td>
<td></td>
</tr>
<tr>
<td>Music Norway</td>
<td>- 9,703</td>
<td>9,703</td>
<td>29,490</td>
<td></td>
</tr>
<tr>
<td>Norwegian Embassy</td>
<td>- 9,993</td>
<td>9,993</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Nordic Culture Point</td>
<td>-</td>
<td>-</td>
<td>21,812</td>
<td></td>
</tr>
<tr>
<td>Diaphonique</td>
<td>-</td>
<td>-</td>
<td>21,000</td>
<td></td>
</tr>
<tr>
<td>Goethe Institut</td>
<td>- 7,938</td>
<td>7,938</td>
<td>9,000</td>
<td></td>
</tr>
<tr>
<td>Danish Arts Council</td>
<td>- 887</td>
<td>887</td>
<td>8,478</td>
<td></td>
</tr>
<tr>
<td>Reseau Varese- European network for the creation and promotion of new music</td>
<td>- 2,881</td>
<td>2,881</td>
<td>5,500</td>
<td></td>
</tr>
<tr>
<td>Ernst von Siemen</td>
<td>- 9,299</td>
<td>9,299</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Danish Composers Society</td>
<td>-</td>
<td>-</td>
<td>4,378</td>
<td></td>
</tr>
<tr>
<td>SONYK- ny musik</td>
<td>-</td>
<td>-</td>
<td>2,340</td>
<td></td>
</tr>
<tr>
<td>Other Grants</td>
<td>-</td>
<td>-</td>
<td>972</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>- 61,997</td>
<td>61,997</td>
<td>134,875</td>
<td></td>
</tr>
</tbody>
</table>

**Total grants**

<table>
<thead>
<tr>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total £</th>
<th>2014 Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>301,627</td>
<td>176,902</td>
<td>478,529</td>
<td>513,025</td>
</tr>
</tbody>
</table>
THE HUDDERSFIELD CONTEMPORARY MUSIC FESTIVAL LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3 Box office and other festival income

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net festival box office income</td>
<td>34,171</td>
<td>29,553</td>
</tr>
<tr>
<td>Broadcasting fees - BBC Radio</td>
<td>10,355</td>
<td>12,790</td>
</tr>
<tr>
<td>Merchandising, programmes, advertising and commissions</td>
<td>4,243</td>
<td>6,270</td>
</tr>
<tr>
<td></td>
<td>48,769</td>
<td>48,613</td>
</tr>
</tbody>
</table>

HCMF is also extremely grateful for the intangible in-kind support provided by the University of Huddersfield, and the Lawrence Batley Theatre which is estimated to have amounted to £31,650 during the year (2014: £31,650)

4 Total resources expended

<table>
<thead>
<tr>
<th></th>
<th>Artists fees &amp; expenses</th>
<th>Other direct costs</th>
<th>Staff Costs</th>
<th>Office Costs</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contemporary Music Festival</td>
<td>211,636</td>
<td>120,657</td>
<td>69,858</td>
<td>24,217</td>
<td>426,368</td>
<td></td>
</tr>
<tr>
<td>Building fundraising capacity for commissioning new music</td>
<td>-</td>
<td>11,145</td>
<td>6,000</td>
<td>-</td>
<td>17,145</td>
<td></td>
</tr>
<tr>
<td>Learning &amp; Participation Programme</td>
<td>-</td>
<td>21,579</td>
<td>15,638</td>
<td>-</td>
<td>37,217</td>
<td></td>
</tr>
<tr>
<td>Festival and Audience Development</td>
<td>-</td>
<td>-</td>
<td>9,106</td>
<td>-</td>
<td>9,106</td>
<td></td>
</tr>
<tr>
<td>Governance Costs</td>
<td>-</td>
<td>-</td>
<td>25,247</td>
<td>15,258</td>
<td>40,505</td>
<td></td>
</tr>
<tr>
<td></td>
<td>211,636</td>
<td>153,381</td>
<td>125,849</td>
<td>39,475</td>
<td>530,341</td>
<td></td>
</tr>
</tbody>
</table>

Support costs are allocated on the basis of estimates of the proportion of time spent by staff on those activities.

Cost allocation includes an element of judgement and the charity has had to consider the cost benefit of detailed calculations and record keeping. Therefore the support costs shown above are a best estimate of the costs that have been so allocated.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total costs include:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Independent examination/auditors remuneration</td>
<td>2,000</td>
<td>3,500</td>
</tr>
<tr>
<td>Depreciation</td>
<td>218</td>
<td>236</td>
</tr>
</tbody>
</table>

5 Remuneration and reimbursement of expenses to the Committee of Management

No members of the Committee of Management received nor waved any emoluments for their services during the year (2014: £Nil).

The charity reimbursed out of pocket travel expenses of £144 to two members of the Committee of Management during the year (2014: Two members, £496).
6 Staff costs and consultants

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>98,740</td>
<td>106,738</td>
</tr>
<tr>
<td>Social security costs</td>
<td>6,230</td>
<td>10,462</td>
</tr>
<tr>
<td></td>
<td>104,970</td>
<td>117,200</td>
</tr>
<tr>
<td>Consultants</td>
<td>20,879</td>
<td>19,830</td>
</tr>
<tr>
<td></td>
<td>125,849</td>
<td>137,030</td>
</tr>
</tbody>
</table>

The number of employees whose emoluments as defined for taxation purposes amounted to over £80,000 in the year was nil (2014 nil).

The average number of employees calculated on a full-time equivalent basis, analysed by function was

<table>
<thead>
<tr>
<th></th>
<th>2015 Number</th>
<th>2014 Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Festival Programme</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Festival Development</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Governance</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

7 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Office Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Cost</td>
<td>9,125</td>
<td>9,125</td>
</tr>
<tr>
<td>At 1 April 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>453</td>
<td>453</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>9,578</td>
<td>9,578</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2014</td>
<td>9,058</td>
<td>9,058</td>
</tr>
<tr>
<td>Charge for year</td>
<td>218</td>
<td>218</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>9276</td>
<td>9276</td>
</tr>
<tr>
<td>Net book value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>302</td>
<td>302</td>
</tr>
<tr>
<td>At 31 March 2014</td>
<td>67</td>
<td>67</td>
</tr>
</tbody>
</table>
8 Debtor

- Prepayments: 2015 - £6,767, 2014 - £6,686


9 Creditors, amounts falling due within one year

- Other trade creditors: 2015 - £173,496, 2014 - £132,162
- Income received in advance: 2015 - £12,500, 2014 - £15,000
- Other taxation: 2015 - £2,071, 2014 - £5,149
- Accruals: 2015 - £20,236, 2014 - £23,972


10 Statement of funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>2014</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Income</td>
<td>Resources</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>23,620</td>
<td>363,892</td>
</tr>
<tr>
<td></td>
<td>23,620</td>
<td>363,892</td>
</tr>
<tr>
<td>Restricted Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Artistic Programme Fund</td>
<td>140,052</td>
<td>(140,052)</td>
</tr>
<tr>
<td>Building Fundraising Capacity for Commissioning New Music</td>
<td>3,221</td>
<td>18,350</td>
</tr>
<tr>
<td>Learning and Participation Fund</td>
<td>18,500</td>
<td>(18,500)</td>
</tr>
<tr>
<td></td>
<td>3,221</td>
<td>176,902</td>
</tr>
<tr>
<td>Total Funds</td>
<td>26,841</td>
<td>540,794</td>
</tr>
</tbody>
</table>
10 Statement of funds (continued)

Artistic Programme Fund

In order for HCMF to deliver elements of the Festival programme, specific applications were submitted in the year ending 31 March 2015 to a number of trusts, foundations and overseas bodies.

Building Fundraising Capacity for Commissioning New Music Fund

This fund represents funding receivable from Arts Council England’s Catalyst Arts scheme, aimed at diversifying income streams. These funds will be used to expand on the Festival’s fundraising and development expertise, and to test a range of fundraising approaches with a view to accessing more funding from private sources.

Learning and Participation Fund

This fund represents monies received from several funders to enable hcmf to deliver a year round learning and participation programme.

11 Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>General Fund £</th>
<th>Restricted Funds £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td>302</td>
<td>-</td>
<td>302</td>
</tr>
<tr>
<td>Net current assets/(liabilities)</td>
<td>32,566</td>
<td>4,426</td>
<td>36,992</td>
</tr>
<tr>
<td></td>
<td>32,868</td>
<td>4,426</td>
<td>37,294</td>
</tr>
</tbody>
</table>

12 Related party transactions

Professor Martin Hewitt is employed by the University of Huddersfield, the University awarded grants and donations of £20,000 to hcmf in the year (2014 £20,000) and provided office space and venues rent free.

Dr Michael Peake provided a donation of £1,250 (2014:£1,250) to the Festival in the year.

13 Taxation

The hcmf is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

14 Liability of members

The charity is constituted as a company limited by guarantee and has no share capital. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1 each.