

Registered Number 02952926

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED
(COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

<u>Contents</u>	<u>Page</u>
Trustees and Other Information	1
Trustees' Report	2
Public Benefit Report	3 to 4
Independent Examiners' Report to the Trustees	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 to 10

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

TRUSTEES AND OTHER INFORMATION

Trustees	G Vass K T Hatfield L B S Hungate C N Lane D H Keyser (resigned 31.07.2022) E L Lilley J A Trew
Secretary	A Giles
Registered Office	1 St Mary's Street Ross-on-Wye Herefordshire HR9 5HT
Company Number	02952926
Registered Charity Number	1039968
Accountants	Thorne & Co. 1 St Mary's Street Ross-on-Wye Herefordshire HR9 5HT
Bankers	HSBC Plc The Cross 1 Broad Street Newtown Powys SY16 2LX

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

Principal Activity

The principal activity of the company is the presentation of festivals of music and the arts.

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

Directors

The directors in office in the year were as follows:

G Vass
K T Hatfield
L B S Hungate
C N Lane
D H Keyser (resigned 31.07.2022)
E L Lilley
J A Trew

Approved by order of the board of trustees on 27 February 2023
and signed on its behalf by:


G-Vass - Trustee

Presteigne Festival of Music and the Arts Limited

Artistic Activity 2022

A summary setting out the main activities undertaken by Presteigne Festival of Music and the Arts Limited to carry out its charitable purposes for the public benefit. The Presteigne Festival, located in rural mid-Wales, provides access to world-class music and arts events for an ever-widening audience base, also bringing experience-broadening opportunities to its host community.

General

The 40th Presteigne Festival took place over a six-day period from 25-30 August 2022, with a total of 26 ticketed events.

Local galleries and attractions contributed to the Festival with other arts-based activity including exhibitions at the Sidney Nolan Trust and the Presteigne 'Open Studios' weekend which showed work by 29 local professional artists and makers.

The music programme embraced a variety of elements which centred around the 150th anniversary of Ralph Vaughan Williams. There were premieres of no fewer than 12 commissioned works, including by 2022 composer-in-residence, Julian Philips.

Other living composers featured included Sally Beamish, James Francis Brown, Dani Howard, Gabriel Jackson, Cecilia McDowall, Thea Musgrave, Owain Park, Joseph Phibbs, Mara Prunã, Freya Waley-Cohen, Judith Weir, Toby Young and Kemal Yusuf.

Outstanding performances came from a fine artist base: Nova Music Opera, the Carducci Quartet, Leonore Trio, saxophonist Amy Dickson, violinist Benjamin Nabarro, oboist Nicholas Daniel, pianists Tim Horton and Huw Watkins, cellist Gemma Rosefield, baritones Julien Van Mellaerts and Felix Kemp, harpist Olivia Jageurs, guitarist Emmanuel Sowicz, Bath Camerata under directors Benjamin Goodson and Benjamin Kirk and the critically acclaimed Presteigne Festival Orchestra.

Alongside 47 works by living composers, there were performances of music by J S Bach, Beethoven, Richard Rodney Bennett, Lennox Berkeley, Elgar, Fauré, Finzi, Hindemith, Holborne, John Ireland, William Mathias, Nicholas Maw, Ravel, Schoenberg, Schubert, Shostakovich, Stravinsky and Walton.

Supporting events included showings of three films by American director Wes Anderson promoted in association with Presteigne Screen, readings and talks from Helena Attlee, Gillian Clarke, Stephen Johnson, Ian Marchant, Nicholas Murray, Michael Tavinor and Cabaret – '(Dead) Funny Women' from Jessica Walker and Joseph Atkins.

Premieres

12 new works received premieres at the 2022 Presteigne Festival:

Ryland Gleave to Gelert (World premiere)

2022 Presteigne Festival/Royal Philharmonic Society commission

Julian Philips Looking West (Welsh premiere)

Joint commission from the Nova Music Trust and the Presteigne Festival, supported financially by the RVW Trust and the John S Cohen Foundation

David Matthews Oboe Sonata, Op 153 (World premiere)

Joint commission from Nicholas Daniel and the Presteigne Festival

Aileen Sweeney Cosmic Dawn (World premiere)

Festival commission supported financially by the George Vass Commission Fund

Cheryl Frances Hoad The Wrath of Troilus (World premiere)

Festival commission supported financially by the George Vass Commission Fund

Huw Watkins Piano Trio No 2 (World premiere)

Joint commission from the Presteigne Festival, Music in the Round and Wigmore Hall supported financially by Tŷ Cerdd

Ninfea Cruttwell-Reade Bewegt (World premiere)

Festival 'Evolve' commission

Thomas Hyde Cantilena (World premiere)
David Matthews A Fugue for Hugh (World premiere)
Francis Pott A Sort of Rainbow (World premiere)
Memorial pieces for Huw Wood (1932-2021)

Tarik O'Regan Machine – concerto for soprano saxophone and string orchestra (World premiere)
Festival commission supported by the John S Cohen Foundation

Julian Philips Divertissement (Premiere of new orchestration)
Festival commission

Community and outreach activity 2022/23

Water's Edge

An important part of the Presteigne Festival's 40th anniversary celebrations, *Water's Edge* is a song writing and singing project specifically designed for primary school children on both sides of the Powys/Herefordshire border. It has focussed on environmental issues affecting local communities, specifically considering the importance of rivers and water.

Primary schools in Gladestry, New Radnor, Pembridge, Presteigne and Shobdon have taken part in the project which has offered writing, music and singing workshops. The project culminates with performances of a new cantata for unison upper voices, flute and harp to be performed at St Andrew's Church, Presteigne in June 2023.

Project leaders are Presteigne Festival 'Emerge' composer, Sarah Frances Jenkins and singer, songwriter and lyricist Sarah Zyborska, who worked with children to produce and perform new songs in both Welsh and English.

Presteigne Festival at Birmingham University

The Presteigne Festival promotes concerts outside of the Presteigne area to spread a wider awareness of the organisation's work. Cellist Gemma Rosefield visited Birmingham University in February 2023, playing a programme of Imogen Holst, Rylan Gleave, Judith Weir and J S Bach. This initiative not only brings the Festival's name before a larger audience, but also provides listeners with an aural snapshot of the 2022 Festival.

Statistics

- A total of 2,782 out of 3,844 tickets were sold – 72%
- 214 people visited the Sidney Nolan Trust Exhibition
- Approximately 2,100 people visited Presteigne Open Studios exhibitions
- 231 people attended the Birmingham University lunchtime concert
- 20% of the audience attended for the first time in 2022
- Administration costs amounted to under 21% of total expenditure
- Artist fees and commissions for new work amounted to over 43% of total expenditure

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising duties to which the guidance is relevant.

On behalf of the Trustees.

George Vass ARAM
Artistic Director
28 February 2023

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

I report on the accounts for the year ended 31st December 2022 set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) 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 required.

Having satisfied myself that the charity is not subject to audit under company law 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 the seeking of 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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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 (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Briggs FCA
Thorne & Co.
1 St Mary's Street
Ross-on-Wye
HR9 5HT

Date: 11 April 2023

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>31.12.22 Total Funds</u>	<u>31.12.21 Total Funds</u>
<u>Incoming Resources</u>					
Voluntary Income					
Grants, Donations etc.	3	135,004	2,563	137,567	130,728
Investment Income					
Interest Receivable		97		97	1
		135,101	2,563	137,664	130,729
Incoming Resources from Charitable Activities					
Income from Festival Activities	4	33,037		33,037	27,740
Total Incoming Resources		168,138	2,563	170,701	158,469
Resources Expended					
Charitable Activities					
Direct Festival Expenditure	5/7/8	161,330	5,306	166,636	147,929
Governance Costs	6	1,200		1,200	1,200
Total Resources Expended		162,530	5,306	167,836	149,129
Net Incoming Resources (Expenditure)		5,608	(2,743)	2,865	9,340
Transfer between Funds		0	0	0	0
Total Funds at 1st January 2022		3,080	35,297	38,377	29,037
Total Funds at 31st December 2022		8,688	32,554	41,242	38,377

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

BALANCE SHEET - 31ST DECEMBER 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<u>Fixed Assets</u>			
Tangible Assets	2	-	-
<u>Current Assets</u>			
Debtors	9	8,250	10,000
Cash at Bank and in Hand		65,078	59,858
		<u>73,328</u>	<u>69,858</u>
<u>Creditors: amounts falling due within one year</u>	10	<u>32,086</u>	<u>31,481</u>
<u>Net Current Assets</u>		<u>41,242</u>	<u>38,377</u>
<u>Total Net Assets</u>		<u>41,242</u>	<u>38,377</u>
<u>Unrestricted Funds</u>	11		
General Funds		8,688	3,080
<u>Restricted Funds</u>	12	<u>32,554</u>	<u>35,297</u>
		<u>41,242</u>	<u>38,377</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

The financial statements were approved by the Board of Trustees on 27 February 2023 and were signed on its behalf by:

C N Lane - Trustee

G Vass - Trustee

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of the appeal.

Incoming Resources

All incoming resources are recognised when the Festival has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category.

Tangible Fixed Assets.

Assets exceeding £200 in cost are capitalised and depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, estimated in all cases to be four years.

Taxation

No provision is made for taxation in view of the charitable nature and object of the company.

Reserves

As good practice, recommended by the Charity Commission, the directors have decided to aim to maintain general reserves at a minimum level of three months' management and administrative fees and 5% of one festival's direct costs.

2 Tangible Fixed Assets

	Fixtures, Fittings and Equipment	<u>Total</u>
<u>Cost</u>		
At 1st January 2022	16,655	16,655
Additions	-	-
At 31st December 2022	<u>16,655</u>	<u>16,655</u>
<u>Depreciation</u>		
At 1st January 2022	16,655	16,655
Charged in Period	-	-
At 31st December 2022	<u>16,655</u>	<u>16,655</u>
<u>Net Book Value</u>		
At 1st January 2022	-	-
At 31st December 2022	<u>-</u>	<u>-</u>

3 Grants, Donations Etc.

We are requested to note in the accounts that these include:

The Elmley Foundation of £15,000, Scops Arts Trust of £10,000 and The Leche Trust of £2,500

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

	<u>2022</u>	<u>2021</u>
4 <u>Income from Festival Activities</u>		
Ticket Sales	28,937	24,882
Online Booking Fees	616	526
Programme Sales and Advertising	1,833	1,543
Bar sales	1,651	0
Miscellaneous	0	789
	<u>33,037</u>	<u>27,740</u>
5 <u>Direct Festival Expenditure</u>		
Artists' Fees	50,450	39,898
Production and Venue Costs	50,360	48,171
Advertising, Programme and Box Office Costs	18,280	15,811
Artistic Director's Fees	17,873	17,865
Employers National Insurance on Director's Fee	3,397	2,539
Producer's Fees	10,400	10,000
Administration Wages	4,119	3,625
Outreach Projects	0	2,967
Other	6,451	7,053
	<u>161,330</u>	<u>147,929</u>
6 <u>Governance Costs</u>		
External Accountant's Fees	<u>1,200</u>	<u>1,200</u>
7 <u>Staff Costs and Numbers</u>		
Staff costs were as follows:		
Salaries	21,992	21,490
Employers National Insurance	3,397	2,539
	<u>25,389</u>	<u>24,029</u>

No employee earned in excess of £60,000 (2021: nil)

The average number of employees was 1 (2021: 1)

8 Directors' Remuneration and Related Party Transactions

Only one Director was remunerated during the year, this amounting to £17,873 (2021: £18,695). The company entered into a contract during the period with The Nova Music Trust and paid £7,265 for services performed at the Festival (2021: £8,300). During the period, one Director, Mr George Vass, received Artists' Fees of £3,000 (2021: £2,000). During the period festival expenses totalling £2,268 (2020: £2,844) were reimbursed to 1 director.

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

	<u>2022</u>	<u>2021</u>
9 Debtors		
Grants Receivable	0	0
Prepayments	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>
10 Creditors: amounts falling due within one year		
Festival Futures	28,386	28,386
Grants	2,500	0
Accruals and Deferred Income	<u>1,200</u>	<u>3,095</u>
	<u>32,086</u>	<u>31,481</u>

11 Unrestricted Funds	<u>As at</u> <u>1.1.2022</u>	<u>Income</u>	<u>Transfer</u>	<u>Expenditure</u>	<u>As at</u> <u>31.12.2022</u>
General Funds	3,080	168,138	0	162,530	8,688
Total Unrestricted Funds	<u>3,080</u>	<u>168,138</u>	<u>0</u>	<u>162,530</u>	<u>8,688</u>

The Directors have agreed that the New Commissions Fund should be reclassified as Restricted Funds and merged with the George Vass Commission Fund during the year ending 31 December 2020.

12 Restricted Funds	<u>As at</u> <u>1.1.2022</u>	<u>Income</u>	<u>Transfer</u>	<u>Expenditure</u>	<u>As at</u> <u>31.12.2022</u>
Outreach Projects	3,614	0	-3,614	0	0
Education Outreach				0	0
Community Project		1,500	3,614	5,306	-192
George Vass Commission Fund	21,934	614			22,548
Festival Futures Fund	<u>9,749</u>	<u>449</u>	<u>0</u>		<u>10,198</u>
	<u>35,297</u>	<u>2,563</u>	<u>0</u>	<u>5,306</u>	<u>32,554</u>

A new restricted Festival Futures Fund was created in 2020, with donations being carried forward into 2021 and onwards.