

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 2023

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

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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 E L Lilley J A Trew Dr N J Dearden (appointed 13.11.2023)
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

CHAIR'S STATEMENT 2023

The Presteigne Festival continues to delight and inspire audiences who come from near and far to hear extraordinary music, played by an array of remarkable musicians. The Festival is not just another classical music festival: it prides itself on the number of living composers it supports – both through new commissions and much-deserved repeat performances. It provides a real opportunity for young performers to engage with many leading and emerging composers. Audiences are introduced to new sound worlds and their understanding of what music can say to us, is challenged and expanded.

Add to this the talks, art shows and films, and it is not surprising that many in the audience come back year after year, staying in the area and additionally enjoying all that Presteigne and its surrounding countryside has to offer.

As ever, none of this would be possible without the considerable generosity of our funders, benefactors, patrons and friends, who clearly value what we are doing. We are determined not to be a festival that arrives in the town for a few days and then departs. We have ambitious plans to enhance our engagement with the local community, principally through extended projects and a new, community-focused 'Springboard Weekend', which will take place in May 2024.

I am very grateful to George Vass, the Festival's Artistic Director, Alison Giles (Festival Producer), John Sutton (Finance and Box Office Manager) and the entire team of volunteers. I would also like to thank my fellow trustees who give of their time and expertise and work so hard to ensure that everything runs seamlessly.

These are difficult times for all arts organisations – especially Festivals – but we are doing everything we can to rise to the challenge. We have produced a new Business Plan, which has re-articulated our aims and objectives, and will shortly be issuing an Action Plan to ensure delivery of that strategy.

We want to broaden access and encourage more people – especially younger and more diverse groups – to enjoy and participate in classical music. With all the support we continue to receive, we are confident that we are well-placed to achieve our goals.

Clive Lane
Chair

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

ARTISTIC ACTIVITY 2023

The summary below sets 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.

Artistic Director's Report

The 41st Presteigne Festival took place over a five-day period from 24-28 August 2023, with a total of 24 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 33 local artists and makers, including three supported by the Sidney Nolan Trust Youth Arts Programme.

Featuring Czech composer Leoš Janáček, the music programme included music inspired by legend and the mythologies of Greece and Wales and celebrated important birthdays for David Matthews (80) and Michael Berkeley (75). Roxanna Panufnik was composer-in-residence, and there were premieres of 10 new musical works.

Other living composers heard were Cydonie Banting, Michael Berkeley, Charlotte Bray, Ninfea Cruttwell-Reade, Jonathan Dove, Edmund Finnis, Cheryl Frances-Hoad, Edward Gregson, John Hawkins, Thomas Hyde, Sarah Frances Jenkins, David Matthews, Edward Nesbit, Electra Perivolaris, Claire Victoria Roberts, Rhian Samuel, Adrian Sutton, Huw Watkins, Judith Weir, Adrian Williams and James B Wilson.

Performances came from a superb collection of artists: the Solem Quartet, violist Rachel Roberts, violinist Mathilde Milwidsky, pianists Ivana Gavrić, Chris Hopkins and Timothy End, clarinetists Robert Plane and Catriona Scott, soprano Zoe Drummond, tenor Mark Wilde, baritone Julien Van Mellaerts, horn player Alexei Watkins, flautist Sarah Bennington, harpist Anneke Hodnett, the Choir of King's College London under director Joseph Fort and the critically acclaimed Presteigne Festival Orchestra and Festival Ensemble.

Alongside 37 works by living composers, there were performances of music by Bartók, Beethoven, Brahms, Britten, Damase, Debussy, Fauré, Holst, Janáček, Lutosławski, Martinů, John McCabe, Mozart, Elizabeth Poston, Poulenc, Rachmaninov, Hilary Tann, Tchaikovsky, Walton and Grace Williams.

A variety of non-musical events included showings of three Wales-produced films – The Toll, Dream Horse and Donna – promoted in association with Presteigne Screen, readings and talks from Sioned Davies, the poet Rhiannon Hooson, Stephen Johnson, Gavin Plumley, Christopher Reid and Thomas Hyde interviewing Roxanna Panufnik. The Festival also gave the first screening of Barrie Gavin's new film about the life and work of composer David Matthews and promoted a Festival nature walk in association with Radnorshire Wildlife Trust.

Premieres

The following new works received premieres at the 2023 Presteigne Festival:

Claire Victoria Roberts: Menywod y Mabinogi

Festival commission supported financially by Tŷ Cerdd

Sarah Frances Jenkins: The Lonely Tree of Llyn Padarn

Presteigne Festival 'Emerge' commission

Charlotte Bray: April 21st

Joint commission from the British Horn Society and Rev John Wates

Roxanna Panufnik Gallery of Memories

Joint Festival commission with Oxford International Song Festival supported financially by the George Vass Commission Fund

Edward Gregson: Viola Concerto 'Three Goddesses'

Festival commission supported financially by the Colwinston Charitable Trust

Adrian Williams: The Innocent Fields

Joint commission from the Presteigne Festival and St Albans Choral Society supported financially by the Colwinston Charitable Trust

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

ARTISTIC ACTIVITY 2023

Premieres continued

Thomas Hyde: Missa Brevis

Joint commission from the Presteigne Festival and the Choir of King's College London

James B Wilson: Last words of those long dead

Michael Berkeley: The Magnolia Tree

Festival commission supported by the John S Cohen Foundation

Electra Perivolaris: Mastiha

Joint Presteigne Festival/Royal Philharmonic Society commission

Community activity 2022/23

Water's Edge

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

Schools in Gladestry, New Radnor, Pembridge, Presteigne and Shobdon took part in the project which offered writing, music and singing workshops; the project culminated in 2 performances of a new cantata for unison upper voices and instrumental duo performed at St Andrew's Church, Presteigne on 28 June 2023.

Project leaders were 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 Festival often promotes concerts outside of the Presteigne area to spread a wider awareness of the organisation's work. Pianist Ivana Gavrić visited Birmingham University in February 2024, playing a programme of Cheryl Frances-Hoad, Huw Watkins, Rachmaninov and Janáček. This initiative not only brings the Festival's name to a larger audience, but also enables listeners to have an aural snapshot of the 2023 Festival.

Statistics

- A total of 2,667 out of 3,375 tickets were sold – 79%.
- Box Office income amounted to £44,162 – just under 30% of expected turnover.
- 194 people visited the Sidney Nolan Trust Exhibition.
- 391 people were at Ivana Gavrić's recital at Birmingham University.
- Footfall at Presteigne Open Studios was 3,150 visitors across 11 locations.
- 24% of the audience attended the Presteigne Festival for the first time in 2023.
- Administration costs amounted to under 20% of the estimated total budget.
- Artist fees and commissions (£52,270) amounted to over 36% of the estimated total budget.

On behalf of the Trustees.

George Vass ARAM

Artistic Director

18-Feb-24

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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 2023. 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

Governing Document

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.

Recruitment and Appointment of Trustees

Board members are the Trustees of the registered charity, who are elected in accordance with the Articles of Association by an ordinary resolution of the company.

Members of the Board are recruited for the skills and knowledge they bring to the aims of the Festival. This includes a knowledge of the classical music sector, board governance, compliance, risk, educational, accounting and legal expertise. Several Board members have strong local connections, and this helps to ensure that the Festival is alive to local considerations into account and opportunities.

New directors are provided with a copy of the Articles of Association, Business Plan, recent accounts and copies of the Festival's policies.

Organisational Structure

The Board of directors has responsibility for the Presteigne Festival as a company and as a charity. The Board meets four times a year, including the AGM.

Day-to-day management of the Festival is delegated to the Artistic Director, the Festival Producer and the Box Office manager. The Artistic Director is in regular contact with the Chair and other Board members in between meetings to ensure performance against KPIs and budget.

Risk Management

The Board has an approved Risk Register, which is reviewed at least once a year and amended as appropriate. All Directors have an obligation to identify new and emerging risks. The Board has numerous policies and procedures, which are designed to mitigate the risks identified to the maximum extent possible.

Public Benefit Statement

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.

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Directors

The directors in office in the year were as follows:

G Vass
K T Hatfield
L B S Hungate
C N Lane
E L Lilley
J A Trew
Dr N J Dearden (appointed 13.11.2023)

Approved by order of the board of trustees on 26 February 2024
and signed on its behalf by:

G Vass - Trustee

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 2023 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.

Samantha Andrews FCCA
Thorne & Co.
1 St Mary's Street
Ross-on-Wye
HR9 5HT

Date: 20 March 2024

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>31.12.23 Total Funds</u>	<u>31.12.22 Total Funds</u>
<u>Incoming Resources</u>					
Voluntary Income					
Grants, Donations etc.	3	97,012	7,026	104,038	137,567
Investment Income					
Interest Receivable		430		430	97
		97,442	7,026	104,468	137,664
Incoming Resources from Charitable Activities					
Income from Festival Activities	4	33,719		33,719	33,037
<u>Total Incoming Resources</u>		<u>131,161</u>	<u>7,026</u>	<u>138,187</u>	<u>170,701</u>
Resources Expended					
Charitable Activities					
Direct Festival Expenditure	5/7/8	139,387	4,358	143,745	166,636
Governance Costs	6	1,200		1,200	1,200
Total Resources Expended		<u>140,587</u>	<u>4,358</u>	<u>144,945</u>	<u>167,836</u>
<u>Net Incoming Resources (Expenditure)</u>		<u>(9,426)</u>	<u>2,668</u>	<u>(6,758)</u>	<u>2,865</u>
<u>Transfer between Funds</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Total Funds at 1st January 2022</u>		<u>8,688</u>	<u>32,554</u>	<u>41,242</u>	<u>38,377</u>
<u>Total Funds at 31st December 2022</u>		<u>(738)</u>	<u>35,222</u>	<u>34,484</u>	<u>41,242</u>

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

BALANCE SHEET - 31ST DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
<u>Fixed Assets</u>			
Tangible Assets	2	-	-
<u>Current Assets</u>			
Debtors	9	5,800	8,250
Cash at Bank and in Hand		77,342	65,078
		<u>83,142</u>	<u>73,328</u>
<u>Creditors: amounts falling due within one year</u>	10	<u>48,658</u>	<u>32,086</u>
<u>Net Current Assets</u>		<u>34,484</u>	<u>41,242</u>
<u>Total Net Assets</u>		<u>34,484</u>	<u>41,242</u>
<u>Unrestricted Funds</u>	11		
General Funds		-738	8,688
<u>Restricted Funds</u>	12	<u>35,222</u>	<u>32,554</u>
		<u>34,484</u>	<u>41,242</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2023 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 26 February 2024 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 2023

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 2023	16,655	16,655
Additions	-	-
At 31st December 2023	<u>16,655</u>	<u>16,655</u>
<u>Depreciation</u>		
At 1st January 2023	16,655	16,655
Charged in Period	-	-
At 31st December 2023	<u>16,655</u>	<u>16,655</u>
<u>Net Book Value</u>		
At 1st January 2023	-	-
At 31st December 2023	<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, Colwinston Charitable Trust of £10,000 and The Vaughan Williams Foundation of £10,000

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

	<u>2023</u>	<u>2022</u>
4 <u>Income from Festival Activities</u>		
Ticket Sales	27,352	28,937
Online Booking Fees	915	616
Programme Sales and Advertising	2,740	1,833
Bar sales	2,712	1,651
	<u>33,719</u>	<u>33,037</u>
5 <u>Direct Festival Expenditure</u>		
Artists' Fees	36,470	50,450
Production and Venue Costs	44,397	50,360
Advertising, Programme and Box Office Costs	18,095	18,280
Artistic Director's Fees	17,341	17,873
Employers National Insurance on Director's Fee	2,493	3,397
Producer's Fees	11,000	10,400
Administration Wages	4,138	4,119
Other	5,452	6,451
	<u>139,387</u>	<u>161,330</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:		
Director's Fees	17,341	17,873
Wages	4,138	4,119
Total salaries	<u>21,479</u>	<u>21,992</u>
	<u>2,493</u>	<u>3,397</u>
Employers National Insurance	<u>23,972</u>	<u>25,389</u>

No employee earned in excess of £60,000 (2022: nil)

The average number of employees was 1 (2022: 1)

8 Directors' Remuneration and Related Party Transactions

Only one Director was remunerated during the year, this amounting to £17,341 (2022: £17,873). Within Artist's Fees of £36,470 (2022: £50,450) are payments to one Director, Mr George Vass, totalling £2,000 (2022: £3,000) and a payment to The Nova Music Trust of £100 (2022: £7,265) for services performed at the Festival.

Within Production and Venue Costs of £43,822 (2022: £50,360) are expense reimbursements totalling £1,157 (2022: £2,268) paid to one Director.

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

	<u>2023</u>	<u>2022</u>
9 <u>Debtors</u>		
Debtors and Prepayments	<u>5,800</u>	<u>8,250</u>
	<u>5,800</u>	<u>8,250</u>
10 <u>Creditors: amounts falling due within one year</u>		
Festival Futures	<u>46,857</u>	<u>28,386</u>
Grants	<u>0</u>	<u>2,500</u>
Accruals and Deferred Income	<u>1,801</u>	<u>1,200</u>
	<u>48,658</u>	<u>32,086</u>

	<u>As at</u> <u>1.1.2023</u>	<u>Income</u>	<u>Transfer</u>	<u>Expenditure</u>	<u>As at</u> <u>31.12.2023</u>
11 <u>Unrestricted Funds</u>					
General Funds	8,688	131,161	0	140,587	-738
Total Unrestricted Funds	<u>8,688</u>	<u>131,161</u>	<u>0</u>	<u>140,587</u>	<u>-738</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.

	<u>As at</u> <u>1.1.2023</u>	<u>Income</u>	<u>Transfer</u>	<u>Expenditure</u>	<u>As at</u> <u>31.12.2023</u>
12 <u>Restricted Funds</u>					
Community Project / Activity	-192	2,400	0	4,358	-2,150
George Vass Commission Fund	22,548	0			22,548
Festival Futures Fund	10,198	4,626	0		14,824
	<u>32,554</u>	<u>7,026</u>	<u>0</u>	<u>4,358</u>	<u>35,222</u>

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