

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 2024

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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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 |
| 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 2024

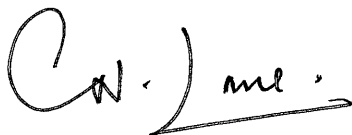
Presteigne Festival of Music and the Arts (PFMA) enjoyed a successful year. The main Festival took place between 23-26 August 2024. 2,597 out of a total available of 3,092 tickets were sold (84%); this represented a smaller number of tickets but a larger percentage of the total available than in 2023 (2,667 out of 3,375: 79%). Surveys undertaken at the August Festival indicate that the overwhelming majority of those attending were satisfied with the programme and performances. The latter were again outstanding; it is a great strength of the Festival that it attracts both established artists and the very best of younger, emerging talent.

For the first time, PFMA arranged a Springboard Weekend in May 2024. This attracted an audience from the local community including many who had not previously attended Festival events. Following the success of this venture, a second Springboard Weekend has been arranged for 10-11 May 2025.

Other highlights of the year included the 'Compose For' project (mentoring six early career composers on new music for solo harp – each of the six pieces recorded and available to download from the Festival website) and a singing workshop with Bob Chilcott, (which attracted singers from as far afield as Manchester, Birmingham, Cardiff and Oxford).

There were four meetings of the Board of PFMA during the year, two held remotely and two in Presteigne. PFMA's accountant attended the face to face meeting in March 2024 in order to answer questions raised by Board members. The Board continued to provide rigorous scrutiny of the financial management of PFMA and the Board is satisfied that all relevant legal requirements have been duly met.

Clive Lane
Chair
20 March 2025



PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

ARTISTIC ACTIVITY 2024

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 42nd Presteigne Festival took place over a five-day period from 22-26 August 2024, with a total of 25 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 36 local artists and makers, several of whom were supported by the Sidney Nolan Trust Youth Arts Programme. The Festival's music programme featured British composer Benjamin Britten and included a diverse selection of works inspired by the natural world. The Festival also celebrated the 90th anniversary of Welsh composer William Mathias. Richard Blackford was composer-in-residence and there were 15 world premieres.

Other living composers performed included Sally Beamish, Michael Berkeley, Nathan James Dearden, Mared Emlyn, Michael Zev Gordon, Cheryl Frances-Hoad, James Albany Hoyle, Sarah Frances Jenkins, David Matthews, Cecilia McDowall, Tayla-Leigh Payne, Joseph Phibbs, Julian Philips, Lynne Plowman, Lara Poe, Adrian Sutton, Huw Watkins, Judith Weir, James B Wilson and Raymond Yiu.

Performances came from a superb collection of artists: Piatti String Quartet, cellist Alice Neary, harpist Anne Denholm, pianists Huw Watkins, Annie Yim and Joseph Tong, flautist Daniel Shao, soprano Rebecca Bottone, mezzo-soprano Rebecca Afonwy-Jones, baritone Nicholas Mogg, actors Anton Lesser, Christopher Good, Sarah Gabriel and Alex Knox, the Choir of Royal Holloway under director Rupert Gough and the critically acclaimed Presteigne Festival Orchestra and Festival Ensemble.

A wide variety of non-musical events included showings of three Wales-produced films – 'Brian and Charles', 'Bolan's Shoes' and 'Y Sŵn' – promoted in association with Presteigne Screen, readings and talks from Sioned Davies (on the Mabinogion), the poet Nicholas Murray, Gavin Plumley (on Welsh art), Peter Sutton (on Piers Plowman) and Thomas Hyde interviewing Oliver Soden, Rhiannon Mathias and Richard Blackford. The Festival also promoted a Bat walk in association with the Radnorshire Wildlife Trust.

Community and outreach activity 2024/25

Springboard Weekend 2024

On 11 and 12 May, the Presteigne Festival hosted its inaugural 'Springboard' weekend, a series of community-focused events. Highlights included talks by Dr Toby Driver and Ian Marchant, a screening of Adil Ray's film *Klimt and the Kiss*, and performances by Dutch violinist Emma Roijackers and harpist Heather Brooks. The weekend also featured harp music sessions at Presteigne Library, a shanty band at The Duke's Arms pub and pop-up art exhibitions around town. With 67% of seats sold, 'Springboard' was warmly received, engaging a new segment of the local community, many of whom attended the main Festival in August. A similar event is planned for May 2025.

Bob Chilcott Choral Workshop

On 19 October, the Presteigne Festival, in association with Oxford University Press, hosted a one-day choral workshop for amateur singers, led by the charismatic composer/conductor Bob Chilcott. Participants studied music by Cecilia McDowall and Chilcott himself, with additional support from two aspiring vocal soloists.

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

ARTISTIC ACTIVITY 2024

Community and outreach activity 2024/25 - continued

Compose for

Marking another new initiative, the Festival launched its first 'Compose for' project, in partnership with Tŷ Cerdd. Six early-career composers were selected through an open call and were mentored by harpist Anne Denholm, composer Lynne Plowman and Artistic Director George Vass through sessions in Cardiff and online. The new works, for solo harp, will be premiered at the 2025 Springboard Weekend and filmed for release via the Festival's online resource. 'Compose for' is made possible with support from the PRS Talent Development Network and the Colwinston Charitable Trust.

Presteigne Festival at Birmingham University

To expand awareness of its work beyond Presteigne, the Festival organises concerts in other major centres. In February 2025, pianist Annie Yim and actor Christopher Good visited Birmingham University to perform a programme featuring works by J S Bach, Cheryl Frances-Hoad, Debussy, and Raymond Yiu, interspersed with readings from Dr Sue Stuart-Smith's book *The Well Gardened Mind*. This initiative introduces the Festival to a broader audience, offering listeners a musical glimpse of the 2024 Festival.

Statistics

- A total of 2,597 out of 3,092 tickets were sold – 84%.
- Box Office amounted to £43,517 – just under 25% of expected turnover.
- Footfall at Presteigne Open Studios was impressive with artists reporting visits from over 300 visitors.
- 283 people were at Annie Yim's recital at Birmingham University.
- 31% of the audience attended the Presteigne Festival for the first time in 2024.
- Administration costs amounted to under 23% of estimated total budget.
- Artist fees and commissions (£66,375) amounted to over 37% of estimated total budget.

On behalf of the Trustees.


George Vass ARAM
Artistic Director
31 March 2025

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

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 2024

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

Approved by order of the board of trustees on _____
and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G Vass', with a large, sweeping flourish underneath.

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 2024 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:

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2024

| | <u>Note</u> | <u>Unrestricted Funds</u> | <u>Restricted Funds</u> | <u>31.12.24 Total Funds</u> | <u>31.12.23 Total Funds</u> |
|--|-------------|-------------------------------|-----------------------------|-------------------------------------|-------------------------------------|
| <u>Incoming Resources</u> | | | | | |
| Voluntary Income | | | | | |
| Grants, Donations etc. | 3 | 124,067 | 85,727 | 209,794 | 104,038 |
| Investment Income | | | | | |
| Interest Receivable | | <u>868</u> | | <u>868</u> | <u>430</u> |
| | | 124,935 | 85,727 | 210,662 | 104,468 |
| Incoming Resources from Charitable Activities | | | | | |
| Income from Festival Activities | 4 | <u>37,702</u> | | <u>37,702</u> | <u>33,719</u> |
| <u>Total Incoming Resources</u> | | <u>162,637</u> | <u>85,727</u> | <u>248,364</u> | <u>138,187</u> |
| Resources Expended | | | | | |
| Charitable Activities | | | | | |
| Direct Festival Expenditure | 5/7/8 | 150,096 | 69,044 | 219,140 | 143,745 |
| Governance Costs | 6 | <u>1,200</u> | | <u>1,200</u> | <u>1,200</u> |
| Total Resources Expended | | <u>151,296</u> | <u>69,044</u> | <u>220,340</u> | <u>144,945</u> |
| <u>Net Incoming Resources (Expenditure)</u> | | 11,341 | 16,683 | 28,024 | (6,758) |
| <u>Transfer between Funds</u> | | 0 | 0 | 0 | 0 |
| <u>Total Funds brought forward</u> | | <u>(738)</u> | <u>35,222</u> | <u>34,484</u> | <u>41,242</u> |
| <u>Total Funds carried forward</u> | | <u>10,603</u> | <u>51,905</u> | <u>62,508</u> | <u>34,484</u> |

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

BALANCE SHEET - 31ST DECEMBER 2024

| | <u>Note</u> | <u>2024</u> | <u>2023</u> |
|--|-------------|-----------------------|----------------------|
| <u>Fixed Assets</u> | | | |
| Tangible Assets | 2 | <u>-</u> | <u>-</u> |
| <u>Current Assets</u> | | | |
| Debtors | 9 | 19,949 | 8,250 |
| Cash at Bank and in Hand | | <u>86,532</u> | <u>65,078</u> |
| | | <u>106,481</u> | <u>73,328</u> |
| <u>Creditors: amounts falling due within one year</u> | 10 | <u>43,973</u> | <u>32,086</u> |
| <u>Net Current Assets</u> | | <u>62,508</u> | <u>41,242</u> |
| <u>Total Net Assets</u> | | <u>62,508</u> | <u>41,242</u> |
| <u>Unrestricted Funds</u> | 11 | | |
| General Funds | | 10,603 | 8,688 |
| <u>Restricted Funds</u> | 12 | <u>51,905</u> | <u>32,554</u> |
| | | <u>62,508</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 2024.

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

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 | Total |
|------------------------------|-------------------------------------|---------------|
| <u>Cost</u> | | |
| At 1st January 2024 | 16,655 | 16,655 |
| Additions | - | - |
| At 31st December 2024 | 16,655 | 16,655 |
| <u>Depreciation</u> | | |
| At 1st January 2024 | 16,655 | 16,655 |
| Charged in Period | - | - |
| At 31st December 2024 | 16,655 | 16,655 |
| <u>Net Book Value</u> | | |
| At 1st January 2024 | - | - |
| At 31st December 2024 | - | - |

3 Grants, Donations Etc.

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

The Elmley Foundation of £15,000, Colwinston Chartist Trust of £10,000, The Garrick Trust of £3,000 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 2024

| | <u>2024</u> | <u>2023</u> |
|---|-----------------------|-----------------------|
| 4 <u>Income from Festival Activities</u> | | |
| Ticket Sales | 31,341 | 27,352 |
| Online Booking Fees | 999 | 915 |
| Programme Sales and Advertising | 2,575 | 2,740 |
| Bar sales | 2,787 | 2,712 |
| | <u>37,702</u> | <u>33,719</u> |
| 5 <u>Direct Festival Expenditure</u> | | |
| Artists' Fees | 47,325 | 36,470 |
| Production and Venue Costs | 101,925 | 44,397 |
| Advertising, Programme and Box Office Costs | 22,645 | 18,095 |
| Artistic Director's Fees | 18,417 | 17,341 |
| Employers National Insurance on Director's Fee | 2,316 | 2,493 |
| Producer's Fees | 14,000 | 111,000 |
| Administration Wages | 4,272 | 4,138 |
| Community Activity/Project | 1,769 | 4,358 |
| Other | 6,471 | 5,452 |
| | <u>219,140</u> | <u>243,744</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 | 18,417 | 17,341 |
| Wages | 4,272 | 4,318 |
| Total salaries | <u>22,689</u> | <u>21,659</u> |
| Employers National Insurance | 2,316 | 2,493 |
| | <u>25,005</u> | <u>24,152</u> |

No employee earned in excess of £60,000 (2023: nil)

The average number of employees was 1 (2023: 1)

8 Directors' Remuneration and Related Party Transactions

Only one Director was remunerated during the year, this amounting to £18,417 (2023: £17,341). Within Artist's Fees of £47,325 (2023: £36,470) are payments to one Director, Mr George Vass, totalling £2,500 (2023: £2,000) and a payment to The Nova Music Trust of £400 (2023: £100) for services performed at the Festival.

Within Production and Venue Costs of £38,650 (2023: £44,397) are expense reimbursements totalling £874 (2023: £1,157) paid to two Directors (2023: one Director).

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| 9 Debtors | | |
| Debtors and Prepayments | <u>19,949</u> | <u>5,800</u> |
| | <u>19,949</u> | <u>5,800</u> |
| 10 Creditors: amounts falling due within one year | | |
| Festival Futures | 41,386 | 46,857 |
| Grants | 0 | 0 |
| Accruals and Deferred Income | <u>2,587</u> | <u>1,801</u> |
| | <u>43,973</u> | <u>48,658</u> |

| 11 Unrestricted Funds | <u>As at</u> | | | | <u>As at</u> |
|------------------------------|------------------------|----------------------|------------------------|---------------------------|--------------------------|
| | <u>1.1.2024</u> | <u>Income</u> | <u>Transfer</u> | <u>Expenditure</u> | <u>31.12.2024</u> |
| General Funds | (738) | 162,637 | 0 | 151,296 | 10,603 |
| Total Unrestricted Funds | <u>(738)</u> | <u>162,637</u> | <u>0</u> | <u>151,296</u> | <u>10,603</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>As at</u> |
|------------------------------|------------------------|----------------------|------------------------|---------------------------|--------------------------|
| | <u>1.1.2024</u> | <u>Income</u> | <u>Transfer</u> | <u>Expenditure</u> | <u>31.12.2024</u> |
| Community Project / Activity | (2,150) | 807 | 0 | 558 | (1,901) |
| George Vass Commission Fund | 22,548 | 19,658 | | 11,500 | 30,706 |
| Shared Prosperity Fund Grant | 0 | 51,262 | | 51,217 | 45 |
| Festival Futures Fund | 14,824 | 14,000 | 0 | 5,769 | 23,055 |
| | <u>35,222</u> | <u>85,727</u> | <u>0</u> | <u>69,044</u> | <u>51,905</u> |

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