



Treasurer's Report for Trustees 2023-2024

The final year end accounts are now completed and audited and agreed.

Income & Expenditure Account for year ended 31 March 2024

Our festival had another successful year, and the surplus after end of year adjustments was much improved – £7160 - compared to £3280 last year – a 54% increase of over £3880 in total. This surplus virtually all came from increased sales.

In the most part, this relates to an increase in Entry Fees (£2740) and a related increase in Public Admissions (£1370) as, logically, more people would have come to watch more entrants. Programme sales were good (up £300) which may have reflected the much improved presentation along with increased attendance.** Sales of medals and the new pins were also increased – up by over £600.00. Leaving the increased income from entry fees and public admissions in the higher earning interest bank accounts for as long as possible also contributed over £500.00 to the balance sheet.

After year end adjustments (predominantly those for the medals and depreciation, etc) expenditure has remained virtually the same - £19144 against £19396 in 2022-2023.

Adjudicators' Fees	down £424
Venue Hire	up £1018
Printing **	up £434

*The adjudicators' fees are determined by BIFF which sets their costs. However, this year, despite higher fees determined by BIFF, the extended performance days meant that less overtime was paid than in 2023 – along with fewer staying over in cheaper accommodation and marginally less travel expenses.

* Venue Hire remains one of our highest items of expenditure, and work is already being done to source other better value venues for our 70th anniversary year.

** The new programmes and syllabuses are extremely professional looking and worth the additional expense for the quality. However, increasing the cost of the programme by even 50p would help cover the printing costs as we do not charge for syllabuses.

*Catering costs remained at a similar level, although it was agreed that we should source another caterer for next year's Festival.

Notes from the I&E (Income & Expenditure)

- * There was only one donation received from Bassil Shippam of £500.00. To date, no other donations or sponsorships have been secured despite much work in contacting local businesses.
- * The adjudicator and catering expenses for the Organ section were paid directly by WSOA
- * Closing stocktakes of clothing and medals/pins were undertaken, so figures are now accurate. However, as in previous years, the recording of actual sales may not always have been exact so some income was estimated.
- * *We were unable to hold a Gala Concert this year - however, it has historically been a "lost leader" so this has had little impact on the financial status.

Bank account balances at year end:

• Treasurer's (working) account	00388000	£1904.08
• General Account (reserve)	07956330	£21544.51
• John Warner account	07318504	£6203.25*
• Hilda Jackman Bequest	41801268	£33574.08

*The John Warner account, although emptied of its original funds, has continued to be used as the default account for the Paypal and Zettle credits to take advantage of the higher interest rates available in that account. This sum has now been transferred to the General/reserve account.

Summary

The nett result for this financial year was that the Association incurred an overall surplus of £7160.61, compared to last year's £3282.50. This leaves our reserves at around £28k at the end of the year.

Andrew Piggott FCCA (Fellow Member of Association of Chartered Certified Accountants) was re-elected to be the Independent Examiner of Accounts at the AGM. He has audited these figures and the signed off version is presented to the members of the Committee.



Fiona Methven
Treasurer
2 May 2024



CHICHESTER FESTIVAL FOR
MUSIC, DANCE & SPEECH

BALANCE SHEET AS AT 31 MARCH 2024

	31 March 2024	31 March 2023
FIXED ASSETS		
Cups and Trophies	744.00	744.00
Committee Printer	363.35	
Less Depreciation	-100.00	
Lap Top	49.99	199.99
Less Depreciation	-49.99	-150.00
Dance Floor	551.92	1,101.92
Less Depreciation	-551.92	-550.00
Banners	300.30	400.40
Less Depreciation	-100.10	-100.10
	<u>1,207.55</u>	<u>1,646.21</u>
CURRENT ASSETS		
Cash at Bank	63,225.92	58,591.53
Stock of Merchandise Clothing	340.22	658.81
Stock of Medals	3,624.09	1,900.00
Debtors	152.00	150.00
	<u>67,342.23</u>	<u>61,300.34</u>
CURRENT LIABILITIES		
Catering, Venue Hire & Expenses	-	-1,557.38
	<u>0.00</u>	<u>-1,557.38</u>
	<u>68,549.78</u>	<u>61,389.17</u>
FUNDS		
Opening Balance	28,169.17	24,886.67
Surplus/-Deficit	<u>7,160.61</u>	<u>3,282.50</u>
	35,329.78	28,169.17
Hilda Jackman bequest		
Opening Balance	<u>33,220.00</u>	<u>33,220.00</u>
	33,220.00	33,220.00
	<u>68,549.78</u>	<u>61,389.17</u>

Fiona Methven
Hon Treasurer

Date

6.6.2024

I have completed my examination of the accounts of Chichester Festival for Music, Dance and Speech and confirm that no material matters have come to my attention giving me cause to believe that, in any material respect, the accounts are not in accordance with the records and that the accounts do give a true and fair view.

Andrew Piggott FCCA
Independent Examiner

Date

6/6/2024



Section A

Independent Examiner's Report

Report to the
trustees/directors/
members of

Chichester Festival for Music, Dance & Speech

On accounts for the year
ended

31 March 2024

Charity no.:

1040782

Company no.:

Set out on pages

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 / 03 / 2024.

Responsibilities and
basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (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.

Signed:

Date: 30/01/2025

Name: Andrew Piggott

Relevant professional qualification(s) or body (if any):

FCCA – Association of Chartered Certified Accountants

Address:

8 Kew Gardens

Bognor Regis, West Sussex

PO21 5RD

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.