



Spitalfields Festival Limited

*Trading as* **Spitalfields Music**

Trustees Report & Financial Statements

*For the year ending* **31 March 2024**

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## Introduction

As a sector, we are facing complex challenges right now. Competition for funding remains higher than ever, as does the need for engagement with the arts in a time when the wellbeing of many of those in the communities we serve has been severely impacted. Despite these challenges, Spitalfields Music continues to deliver outstanding results. In 2023/24 we are proud to have **reached almost 3,500 people from across Tower Hamlets and beyond through our Festival and Community programmes.**

I want to offer my thanks to our committed team, artists, music leaders, partner organisations, trainee trustees and my fellow trustees for continuing the work of this outstanding charity. I would also like to extend a huge thanks to Professor Maurice Biriotti OBE, from whom I have temporarily taken over the role of chair. Maurice served three full terms with Spitalfields Music. His loyalty and generosity to the organisation over such a long period is hugely appreciated and he will be sorely missed by all of us.

On behalf of the Board, I also want to thank our donors and other supporters, including our core funder, Arts Council England for continuing to support us as a National Portfolio Organisation. In 23/24 we received a 37% increase in funding which was very welcome in these uncertain times. I would also like to thank our other major donors: Scops Arts Trust, The SHM Foundation, PRS Foundation and other trusts, foundations, companies and individual donors. We simply could not do this without you.



Dr Steven Berryman  
Interim Chair, Spitalfields Music

## 2023-24 in Numbers

- 37% increase in NPO funding from Arts Council England
- 13-day live music festival across East London including sold-out performances at the Tower of London
- 100+ Artists
- 20 Community Partners
- 2,160 Community Participants
- 76 creative workshops in 20 schools
- 1,079 Festival attendees at subsidised prices
- 3 World Premiere performances
- 13 London premiere performances
- 143 discounted Festival tickets sold to under 30s and arts workers
- 15 young singers offered free access to NewYVC, an open-access vocal collective
- A co-promoted concert with Bath Festival Orchestra attended by over 250 people
- 9 Trainee Trustees, working alongside the Spitalfields Music Board
- 4 Paid internships in partnership with Goldsmiths University of London & Queen Mary University of London

## Who we are

We are Spitalfields Music.

We **foster passion** for music through our education projects in schools and community settings in Tower Hamlets.

We work in one of the fastest growing, youngest, most ethnically diverse and most deprived boroughs in the UK.

Our relationships with local schools and collaborators have been built over decades. Because of the longevity of our relationships, our community programmes are known for their quality, their responsiveness, their artistic integrity and their high standards. We understand what our collaborators need, and they trust us to deliver it.

These long-standing partnerships have allowed us to impact generations of young people, through schools and New YVC, our open-access youth vocal collective.

We believe in excellence of process as well as excellence of outcome. We trust the musicians and music leaders in our community programmes to deliver excellent artistic processes, never sacrificing quality or ambition.

**We nurture diverse talent** by commissioning emerging composers and musicians and offering professional development programmes that propel them to success.

We take risks in who and what we commission. We embrace the potential of unknown artists and the creation of experimental pieces.

Our support fills gaps: we host emerging composers' second performances as well as their premieres.

We focus on diversifying the artists who have access to high calibre professional development programmes in order to expand the talent pool of the British classical music sector.

**We cultivate outstanding leadership**, through our first-of-their-kind trainee music leader scheme and our trainee trustee scheme.

Our trainee music leader scheme is creative, entrepreneurial, socially relevant and known for launching people's careers. It was the first of its kind and we have honed it over 20 years. Our alumni have a track record of success, taking up leadership roles in prestigious cultural institutions.

We prioritise financial accessibility, paying trainees for the valuable work they do. Our programme forges networks within the classical music sector. We collaborate with institutions like the Southbank Sinfonia, Orchestras Live, the Royal Academy of Music, as well as many spaces and local institutions in East London.

Our trainee trustee scheme supports the next generation of leaders in the arts, ensuring they have access to the network, training and opportunities to fulfil their potential – and that they reflect the wide range of communities Spitalfields Music serves.

**We stage innovative performances** in remarkable, accessible spaces around East London during our Spitalfields Music Festival.

We stage our performances in unusual and diverse spaces in East London – and think intentionally about how each piece and each performance fits within it. In doing so, we bring classical music to the places where people live their everyday lives.

We push artistic boundaries, creating and performing music in innovative ways.

We work to welcome a more diverse range of audiences, through subsidised tickets, partnerships with local stakeholders, and performances that have relevance.

*“Spitalfields Music, a charity based in east London with an international reputation for its quality, reach and innovation.”*

Arts Council England, June 2022

**Equity, diversity, inclusion and belonging** has always been at the heart of our work. Spitalfields as an area is a microcosm of the story of immigration to England over the past 400 years, hosting successive generations of French Huguenot, then Irish, weavers; Jewish refugees; and latterly Bangladeshi immigrants. More recently, we are experiencing gentrification in the west of our borough, which is changing the demographics of our local communities once again.

Our work in local schools - where over 50% of pupils are eligible for free school meals and over 80% don't speak English as a first language - highlights the challenges experienced by those living in Tower Hamlets. An estimated 44% of households are in income poverty (living below 60% of UK median household income), the highest rate across all local authorities in England/Wales and double the National average. Tower Hamlets also has the highest rate of child poverty in the UK, where young people are disproportionately affected by the high unemployment rate and low levels of arts engagement. Total school spending per pupil in England has fallen by 8% in real terms between 2009–10 and 2019–20 and further still in recent years due to rising inflation. This means having to prioritise core salaries and building repairs, rather than extra-curricular, language or pastoral support – hence our drive to support local children and young people to give them life chances that otherwise would be denied to them. This has become even more prevalent in the last two years, as other global factors including high energy prices and high inflation have put even greater pressure on schools' budgets.

## Public benefit

The trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

For almost 50 years, Spitalfields Music has produced and presented high-quality public performances at affordable prices in venues across East London. In 2023, all tickets were subsidised and priced between £15-£34 and young singers from NewYVC were invited to attend our performances for free, many of whom were attending a Spitalfields Music festival event for the first time. Under 30s and Arts Workers had unlimited access to £15 tickets for all events. Our programmes often blend early music with newly commissioned pieces, offering inspiring and unique experiences to the public. During the pandemic, our online work enabled us to engage with audiences beyond our local community, attracting viewers from all over the world.

Through our education programme we offer subsidised, interactive musical workshops to participants of all ages from primary school all the way up to the age of 25 through our free, open access youth vocal collective. We also run a renowned Trainee Music Leadership programme, training talented

musicians to become workshop leaders; many of whom go on to serve in arts organisations around the country. In the last three years we have launched a Trainee Trustee Scheme to offer direct hands-on experience of working with a charity board to individuals from a variety of backgrounds.

## Activities & Impact

The past few years have been far from easy, and the challenges remain as we continue to work hard to grow income against an ever-changing fundraising climate. In the past four years, we have adapted to become a nimble, flexible organisation, finding new and innovative ways to support our staff and freelance teams and most crucially to serve our audiences and communities. We are proud and grateful to have received a 37% increase in funding from Arts Council England, an agreement which began in April 2023 and is expected to remain until March 2026. This uplift in funding is very much against current trends, particularly in London.

This increased funding has enabled us to continue many of our long-running programmes including the two-week Summer Festival which reached 1,079 people in 2023 and of which 47% of bookers were new to the festival. We also continued our long-standing programme in Neighbourhood Schools, reaching 2,160 young people through performances and singing workshops. We have also moved ahead with newer programmes such as NewYVC, our open access youth choir, and the Trainee Trustee Scheme.

Arts organisations such as ours continue to face significant financial challenges. Competition for grant funding from Trusts and Foundation is as fierce as ever, with funders priorities often moving away from the arts. Audience behaviour has also changed, due to hybrid working patterns coupled with squeezed household incomes.

Despite the challenges, Spitalfields Music remains rocksteady in its commitment to the communities of East London at a time when engagement with the arts is needed more than ever.

Read on to find out what we've been up to.



## Spitalfields Music Festival 2023

Over 13 days, Spitalfields Music Festival featured 13 London premieres, 3 world premieres and over 80 artists all in a variety of venues across East London. For the first time since 2017, we returned to Shoreditch Church for three performances- one featuring the peerless Maxwell Quartet and Alasdair Beatson performing the London premiere of Sir James MacMillan's *We Are Collective*, co-commissioned by Spitalfields Music, Sound Festival, Cheltenham Festival and Haddo Arts. The programme also featured rarely-performed works by Eleanor Alberga and Cesar Franck.



*Maxwell Quartet performing at Shoreditch Church, 7 July 2023. Photo by James Berry*

The concert received a 4\* review in [The Telegraph](#)<sup>1</sup> and featured as part of July's best classical concerts in the newspaper.

Other highlights included two sold out performances at the Church of St Peter ad Vincula at the Tower of London, one of which featured superstar soprano Anna Dennis performing Libby Larsen's *Try Me, Good King* based on the final letters and gallows speeches of the first five wives of Henry VIII, mere metres from where two of them met their fate by beheading. The second marked 400 years since the death of William Byrd with three masses performed by The Odyssean Ensemble, conducted by Dr Colm Carey.

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<sup>1</sup> <https://www.telegraph.co.uk/music/what-to-listen-to/copy-of-best-classical-concerts-reviews-july-2023/>



*The Odyssean Ensemble & Dr Colm Carey performing at the Tower of London, 12 July 2023. Photo by James Berry*



*Mimi Doulton & Ben Smith performing at St Johns Hoxton, 4 July 2023. Photo by James Berry*



British-Pakistani soprano Mimi Doulton and pianist Ben Smith treated the audience at St John's Hoxton to two UK premieres of works by Michael Finnissy and Rasmus Zwicki. The programme concluded with a performance of Finnissy's *Andersen-Liderkreis* in an evening of vibrant story-telling. The performance was recorded and featured by BBC Radio 3.

## New Young Voice Collective



*NewYVC performing in Shadwell, December 2023. Photo by James Berry*

Thanks to increased support from Arts Council England, New Young Voice Collective (more commonly known as NewYVC) has remained a flagship Spitalfields Music programme over the last 12 months.

In June, NewYVC performed as part of *Wrenathon: A Vocal Marathon*<sup>2</sup>. With support from The National Lottery Heritage Fund, *Wrenathon* featured two weeks of performances in churches around the Square Mile to commemorate 300 years since the passing of Sir Christopher Wren. As part of the project, NewYVC developed and performed a new piece called *If words had wings* which developed workshops with the poet *Adisa*<sup>3</sup>. The performance took place at Wren's St Botolph-Without-Aldgate church.

Just a week later, the choir were back on the road as part of BBC's *The Great Get Together*<sup>4</sup> for a live community event celebrating music, dance and street theatre at Queen Elizabeth

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<sup>2</sup> <https://spitalfieldsmusic.org.uk/events/wrenathon-a-vocal-marathon/>

<sup>3</sup> <https://firststory.org.uk/writer/adisa/>

<sup>4</sup> <https://spitalfieldsmusic.org.uk/events/the-great-get-together/>

Olympic Park. The event featured a participatory vocal workshop for the audience led by NewYVC's talented young artist, Richie.

The choir faced some adversity during the year. Due to a change of operation, support from its regular rehearsal venue Stratford Youth Zone was withdrawn at 24 hours' notice in September. After a lengthy search, an alternative venue within the Stratford area could not be sourced and the choir temporarily relocated to St Mary's Church in Cable Street, Shadwell thanks to the generous support of Father Peter and the team there. Understandably, the group felt displaced and regular attendance numbers reduced.

In spite of these challenges, throughout the term, the choir joined forces with Sing Tower Hamlets<sup>5</sup> and number of secondary school singers from our Neighbourhood Schools programme, Spitalfields Voices, over a period of four weeks. This culminated in a festive concert at St Paul's Shadwell. The project offered opportunities for current choir members to meet new prospective joiners from the local area, with a view to growing membership numbers.



*Sing Tower Hamlets, Spitalfields Voices and NewYVC performing at St Paul's Shadwell, December 2023. Photo by James Berry*

In March 2024, the choir also featured in a performance in the foyers of the Queen Elizabeth Hall at the Southbank Centre, alongside their youth choir Southbank Voices.

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<sup>5</sup> <https://singtowerhamlets.com/>

Since finishing the year, the choir have relocated to Spotlight Youth Centre<sup>6</sup> in Langdon Park for their weekly rehearsals, initially for a term but with a view to this becoming a permanent rehearsal space. The group is already going from strength-to-strength in its new home thanks to the great support of the Spotlight team. Weekly attendance numbers are steadily growing.



## Neighbourhood Schools

Delivering creative music workshops in local schools is the backbone of our community programme, and 23/24 was no exception.

During the year, we delivered 76 school workshops. 10 new pieces of music were composed in 20 different schools. This led to engagement of **2,160 young people in and around Tower Hamlets**.

Our key projects during the year featured singing, in line with the strategic objectives of our partner Tower Hamlets Arts & Music Education Service (THAMES) and feedback from partner schools.

Primary Big Sing<sup>7</sup> in November 2023 comprised of 11 workshops from 4 primary schools featuring the voices of 158 primary school children. This culminated in a performance at Bishopsgate Institute, attended by an audience of more than 120.

In March 2024, we worked in partnership with Swanlea School to deliver a five-week immersive singing project to the whole of Year 7. This engaged over 250 young singers and culminated in an assembly performance for their peers at school.

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<sup>6</sup> <https://wearespotlight.com/>

<sup>7</sup> <https://spitalfieldsmusic.org.uk/events/neighbourhood-schools/>



*Naveen Arles and Leanne Sedin leading Year 7 singers at Swanlea School, March 2024*

## Trainee Music Leaders

In July, we bid a fond farewell to our most recent cohort of Trainee Music Leaders, supported by Spitalfields Music, Britten Pears Arts, Orchestras Live and Southbank Sinfonia. TML Charlie Law reflected on his experience of the scheme [here](#).<sup>8</sup>

For many years, the Trainee Music Leader scheme has been supported by the generous legacy Spitalfields Music was left by The Late Christopher Vaughan a number of years ago. In March 2023, these funds were fully depleted. In light of this, and faced with reduced trust and foundation income, we took the difficult decision to pause recruitment of a new cohort in Summer 2023 and took time to look back on the last 20 years of the scheme with a view to deciding how best to take it into its next phase. A rejuvenated Trainee Music Leader scheme will relaunch in May 2024 with a new line-up of partners. Watch this space!

## Trainee Trustee Scheme

Now in its third year, we welcomed a new cohort of Trainee Trustees in January 2024. Trainee Trustees shadow our board of trustees over a 12-month period, attending board meetings as observers. They also have the opportunity to attend funded training courses; 'buddy up' with a member of the board for informal mentoring; attend debrief sessions with senior managers and represent Spitalfields Music at the festival through access to free tickets. The aim of the scheme is to demystify the world of charity governance, ensuring that individuals from a range of backgrounds have access to boards, and the sector benefits from diverse perspectives and experiences.

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<sup>8</sup> <https://spitalfieldsmusic.org.uk/my-trainee-music-leader-journey-charlie-law/>



After a rigorous recruitment process, we are delighted to be working with Dan D’Souza, Amelia Shakespeare, Elif Karlidag and Connor Guffogg throughout 2024. You can read more about them [here](#)<sup>9</sup>.

## Organisational Development: Programme & Business Model

The organisation has undergone a huge period of transformation in the last few years, and continues to do so as we aim to grow our income beyond the pandemic. Largely through natural churn, we have reduced the organisation’s headcount, saving on staffing costs over the last few years. The charity is led by a part-time management team of two, Sarah Gee (Chief Executive), a consultant with expertise in fundraising, marketing and communications and Kimberley Godley-Hendon (Chief Operating Officer), a chartered management accountant. The management team are supported by a full-time Marketing Officer and part-time Programme Manager. Most other staff are contractors brought in to deliver on a project-by-project basis. Further change to the staffing structure is expected in mid-2024 when Kimberley is due to move on to another role. There are plans to grow fundraising resource in the organisation on a permanent basis.

We currently have a board of nine trustees, many of whom joined the board in the last 18 months. In July 2023 we welcomed five new trustees, Daniel Nikolareas, Hannah King, Louise Williams, Zoe Armfield and Holly Holt. In October, two long-standing trustees also stepped down, Megan Gray and Stephen Madigan, both of whom served almost six years on the board. In February 2024, our long-standing chair and generous supporter of the charity, Prof Maurice Biriotti OBE stepped down at the end of his third term. Despite best efforts, we have not yet been successful in recruiting a long-term chair and the role is currently being fulfilled by existing board member, Dr Steven Berryman on an interim basis. Steven joined in the board in January 2021. In May 2024, Hannah King stepped down from the board for personal reasons.

As an Arts Council England National Portfolio Organisation, we are currently in an initial three-year funding cycle of which we have just completed year one. We therefore have a business, activity and budget plan in place until 2025/26. We are currently reviewing this in light of the possibility of this arrangement being extended to 2026/27. We acknowledge there are still significant funding challenges within the organisation and a need to replenish reserves imminently. The organisation has recently approved a new fundraising strategy and has recruited a Fundraising Manager, who will join in June 2024. They will work closely with the CEO to realise our ambitions to grow income. There are also plans to set up a Development Advisory Group to further support this.

The Spitalfields Music team works largely remotely, with all current team members preferring home-working to travelling to the office on a day-to-day basis. Our core activity, however, is largely delivered in-person across East London in order to best serve our beneficiaries and stakeholders. Home-working has enabled us to relocate to a small office on

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<sup>9</sup> <https://spitalfieldsmusic.org.uk/announcing-our-2024-trainee-trustees/>

campus at Queen Mary University of London, helping to further reduce operating costs and ensuring more of our income goes directly towards serving our communities.

### **A huge THANK YOU to our supporters**

Spitalfields Music is grateful for invaluable support from a wide range of organisations.

Arts Council England  
The SHM Foundation  
Vaughan Williams Foundation  
The Radcliffe Trust  
Ernst von Siemens Trust  
The Hinrichsen Foundation  
The Marchus Trust  
Tower Hamlets Arts & Music Education Service  
The Derek Shuttleworth Educational Trust  
The Henry Oldfield Trust  
Scops Arts Trust  
The Samuel Gardner Memorial Trust  
The Three Monkeys Trust  
Fidelio Charitable Trust  
French Huguenot Church of London Charitable Trust  
Amazon Smile  
The Big Give  
The Childhood Trust  
New Philanthropy for Arts & Culture



**Legacies**

We are eternally grateful to those who have left legacies beyond their lifetime:

George Law  
Peter Lerwill  
Christopher Vaughan  
Patricia Aston  
Ruby Lambert  
Mavis Fabling  
Ken Blakeley

**Individual donors**

Major donors to Festival performances and other community projects

Brian Smith  
Keith Wallace  
Richard Syred & Brian Parsons

Donors to the Big Give Fundraising challenges

Spitalfields Music Members, Patrons and Champions whose individual generosity contributes to the sustainability of our work

**Donations in kind**

We also receive support from companies and individuals who enable us to maintain our level of activity. To all of our supporters, we are very grateful for this vital help and involvement in our work.

SHM Productions Ltd  
Queen Mary University of London  
Swanlea School  
St Paul's Way Trust  
Bobby Moore Academy Trust  
City Foundation School  
Bow School  
Osmani Primary School  
Canon Barnett Primary School  
BBC Singers  
The Square Mile Churches  
Southbank Centre  
Stratford Youth Zone  
Britten Pears Arts  
Southbank Sinfonia  
Orchestras Live  
Royal Academy of Music  
Rich Mix

## Financial Review

The financial result for the period is an **operating deficit of £106,237** (2023: *deficit £227,881*), improved by the performance by our investment portfolio which **increased by £24,547** (2023: *£12,029 decrease*), giving a **final deficit of £81,690** in comparison with the prior year, which showed a deficit of £239,910.

## Income

Income for the period was £332,179, an increase of £30,563 (10%) from the prior year figure of £301,616. The diversity of income sources varied from the prior year (prior year values shown in brackets) with 27% from donations (22%), 30% from trusts and foundations (29%), 29% from public sources (24%) and the remaining 14% of income earned through activities (25%).

## Expenditure

Expenditure decreased by 17% to £438,416 (2023: £529,497). The majority of expenditure, 93% (2023: 89%), went directly on charitable activity including the delivery of our Learning & Participation and Festival programmes. The cost of generating funds decreased by 48% from £60,740 to £31,660 due to a significant reduction in core fundraising resource in the organisation during the period. The proportion of expenditure on Festival and Learning and Participation was 42% and 51% respectively (prior year 30% and 59% respectively).

## Reserves Policy

As at 31 March 2024, the charity's total reserves were £243,000 (2023: £324,690), consisting of Restricted Funds of £140,163 (2023: £159,868), and Unrestricted and undesignated reserves of £102,837 (2023: £164,822). The trustees' policy for reserves is to protect the continuity of the organisation's work and to provide the capital needed for changes or expansion of the charity. When setting the level of unrestricted reserves, the trustees considered the plans for activity in the coming year and beyond, and the likelihood of the organisation being able to meet earned and raised income targets. Taking into account the level of activity and the risk to income over the coming year, trustees have set a target range for unrestricted reserves at £80,000-£100,000, of which £53,000 would be required in the event of an orderly wind up of the charity. The organisation is currently within that target but recognises the need to build reserves imminently, given the challenging fundraising climate and an expectation that a drawdown from reserves will be required over the coming 12 months. Building reserves remains a key strategic focus for the organisation.

In recent years there have been challenges around our ability to achieve necessary levels of funding to deliver the organisation's work. During the pandemic, the charity benefitted from additional public funding from sources including the Government's Culture Recovery Fund and Furlough Schemes. That funding has now been spent, but trustees remain focused on diversifying income streams in future years to protect the organisation's long-term future. Given the slight increase in income in the last year compared with the prior one, there are signs that fundraising conditions are improving, however the charity is projecting a funding gap over the next 12-24 months that will likely require it to draw down on reserves. The organisation is focused on growing income as a key strategic priority and has recently approved a new fundraising strategy and invested in additional staff capacity to address this.

## Investment Policy

The charity has the power to invest monies not immediately required for the furtherance of its objects. Sufficient cash must be held for the charity to meet its regular operating commitments, and the trustees have set this level at no less than £50,000 as an instant access cash balance held in bank

accounts. Other investments are restricted to instruments easily traded on recognised exchanges. Investments may be made direct, but currently are made through intermediaries, our fund manager. Any fund managers used will be registered with and authorised by a recognised Stock Exchange or equivalent financial authority such as the UK FCA.

The trustees have set a target investment return of LIBOR plus 3.5% over a period of three to five years. An annualised volatility level has been set at no more than 5% on a long-term basis compared with target performance on the overall portfolio to ensure the protection of the value of the charity's investment assets. In the year 2016-2017, the Trustees took the decision to remove all funds from one of our fund managers and invest everything in a single portfolio for the time being, due to the amount that we have available to invest. This portfolio was able to out-perform our target of LIBOR plus 3.5% over three, six- and twelve-month periods during the year. Taking into account gains on our investment portfolio there was a net increase in our investment portfolio value of £24,547 at the year end.

While the charity's investment policy has been agreed by the trustees, responsibility for ongoing investment issues has been delegated to the Finance & Legal sub-committee.

The Restricted Funds are included in the investment portfolio, further details of which can be found in the notes to the accounts.

### **Risk Management**

The trustees acknowledge their responsibility to assess and manage the risks that the organisation faces and have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. However, such systems can only provide reasonable and not absolute assurance against errors, fraud, operations failures and the impact of external events.

Throughout the year, the trustees have met regularly and reviewed the way risks are tracked and assessed. This has involved an exercise in which the senior management team has identified risks and made recommendations to the board of trustees for ways to mitigate these risks.

Ongoing risks to the organisation are related not only to ongoing global uncertainty and market instability but also to specific challenges within the industry relating both to the artists and communities we work with. The arts charity sector as a whole is facing significant funding challenges and increased competition for grant and donation income. Local schools are also facing funding challenges, which have affected their ability to financially contribute to projects.

The organisation is ambitious, but run by a small team. This has led to capacity issues across the charity. Much work has been done to mitigate this risk, such as overhauling the staffing structure and identifying experienced freelance project staff to run projects on a more flexible basis, both according to funding being in place and to need in the community. The organisation is going through more personnel changes as the COO stood down in June 2024. A full-time equivalent role, re-titled General Manager has been sourced and is due to bridge this gap from the summer onwards. The lack of a long-term successor for the charity's recently departed chair also remains a risk. The board are working to appoint a successor as a priority.

External influences will undoubtedly continue to increase risks to the organisation. Cuts in local authority and central government budgets have been well documented and have a direct impact on the schools, community centres, libraries and care homes where we work. More recently, the impact of Russia's invasion of Ukraine and the cost-of-living crisis, with high inflation rates, continues to put

further pressure on the voluntary sector and on society as a whole. The need within the community is likely to increase, whilst funding remains tighter than ever. Spitalfields Music acknowledges and will continue to monitor these risks carefully.

### **Fundraising**

Spitalfields Music undertakes all fundraising itself and team members are trained in and monitored in making asks by the senior management team, in particular the Chief Executive who is an experienced fundraiser. We raise money from members of our audiences and from individuals who have shown an interest in our work by signing up for our mailings.

In 2023-24 Spitalfields Music received no complaints about fundraising practices. Team members are trained in appropriate behaviour when making fundraising asks, and these are usually done in writing. We ensure that everyone can opt out of hearing from us in every mailing. We do not sell or exchange lists of data with other companies, and will only pass on information with the explicit consent of the data subject.

Spitalfields Music has not signed up with the Fundraising Regulator as currently our status means that we are below the recommended threshold in terms of fundraising spend.

## Structure

Spitalfields Festival Limited is a company limited by guarantee and was incorporated on 15 December 1995. It is registered with the Charity Commission for England and Wales and is governed by its memorandum and articles of association.

The affairs of the organisation are managed by the trustees who meet at least four times each year as the Spitalfields Music Board. The trustees are also the directors and the only members of the company. The Board is ultimately responsible for the strategic direction of the charity, supported by a sub-committee for Finance & Legal matters. The company information set out on page 23 of this report contains details of current membership of the Board.

Day to day management of the organisation is the responsibility of the senior leadership team, made up of the Chief Executive and Chief Operating Officer. The Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and programming.

The Board has arrangements to support the appointment of trustees who have the skills, knowledge and networks to govern the organisation effectively. Under the company's articles of association:

- There shall be at least three trustees at all times
- The current trustees have the power to appoint, at any time, any person to be a trustee
- Trustees shall serve an initial term of three years, at the end of which they will be eligible for re-appointment for a further three years. Following this term, it is possible for a 75% majority of trustees to vote to re-appoint a trustee for a further term of three years
- The Board meets formally four times each year
- The terms of reference for the Board and each committee are reviewed annually

When a requirement for new trustees is identified due to a need to expand the skills base or to replace trustees who are stepping down, a committee is formed of current trustees to recruit via various avenues which could include advertising within the arts sector, using *pro bono* head-hunting services or networking through existing artistic partners, trustees and staff. New trustees undergo an induction to clarify their legal obligations under charity and company law, the content of the memorandum and articles, the current financial state of the organisation, the most recent business and strategic plans and the delegation and decision-making process. They are invited to meet all members of staff and to be briefed by the leadership team on their roles within the charity. Both internal and external training is offered to trustees as necessary.

Senior management pay is benchmarked against similar organisations in the sector and is discussed and agreed by the Spitalfields Music Finance & Legal Committee.

## Statement of Responsibilities

The trustees (who are also directors of Spitalfields Festival Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities FRS102 SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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, including the strategic report, was approved by the trustees.

Signed on behalf of the trustees



24 July 2024

**Dr Steven Berryman, Interim Chair**

**Date**

SPITALFIELDS FESTIVAL LIMITED (Limited by Guarantee) trading as Spitalfields Music

## REGULATORY INFORMATION

### BOARD

Maurice Biriotti\*+ (Chair until February 2024)  
Megan Gray\*+  
Stephen Madigan\*+  
Steven Berryman (Acting Chair as of February 2024)  
Melanie Fryer  
Naomi Lewis  
Tim Davy\*  
Hannah King ^ /  
Jenny Hunting #  
Holly Holt ^  
Daniel Nikolareas\*^  
Zoe Armfield ^  
Louise Williams ^  
Andrew Peck\*

\*indicates membership of the Finance & Legal Committee

# stepped down in July 2023

+ stepped down in October 2023

^ Joined in July 2023

/ stepped down in May 2024

### COMPANY SECRETARY

Kimberley Godley-Hendon

### CHIEF EXECUTIVE

Sarah Gee

### PRINCIPAL OFFICE

Queen Mary University of London, Mile End Road, London, E1 4NS

### REGISTERED OFFICE

Queen Mary University of London, Mile End Road, London, E1 4NS

### INDEPENDENT EXAMINER SOLICITORS

Glen Bott FCA, 48 Cherry Orchard Place, Northampton, NN3 2TL  
Field Fisher Waterhouse LLP, Riverbank House, 2 Swan Lane, London  
EC4R 3TT

### BANKERS

CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ  
Barclays Bank, 1 Churchill Place, London E14 5HP  
Nationwide Building Society, Pipers Way, Swindon, SN38 1NW

### COMPANY REGISTRATIONS

Charity number: 1052043  
Registered in England & Wales: 3138347  
VAT number: 524 7309 51

## Independent Examiner's Report to the Trustees of Spitalfields Festival Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024.

### Responsibilities and basis of report

As the charity's trustees of the company (and also its 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 charity are not required to be audited 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 2001 ('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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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 that in any material respect:

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 Charities SORP (FRS 102).

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 examiner's 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 or for this report.



Glen Bott FCA  
Northampton

Date: 9 August 2024



# SPITALFIELDS FESTIVAL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
<b>Income:</b>					
<i>Donations and legacies:</i>					
Public Authority Grants	3	97,488	-	97,488	71,288
Other Grants, Donations & Gifts	4	52,439	135,458	187,897	155,000
<i>Charitable activities:</i>					
Festivals		22,371		22,371	23,018
Learning & Participation		11,700	-	11,700	7,533
Creative Leadership		2,937	-	2,937	19,366
<i>Other Trading Activity</i>		8,680	-	8,680	24,382
<i>Investments</i>		1,106	-	1,106	1,029
<b>Total Income</b>		<u>196,721</u>	<u>135,458</u>	<u>332,179</u>	<u>301,616</u>
<b>Expenditure:</b>					
<i>Raising funds:</i>					
Fundraising expenditure		31,060	-	31,060	59,727
Investment Management costs		600	-	600	1,013
<i>Charitable activities:</i>					
Festivals		93,340	59,687	153,027	128,600
Community & Learning		32,039	80,497	112,536	136,700
Creative Leadership/ Future Talent		76,543	34,430	110,973	110,481
Christopher Vaughan Legacy projects (CYP)		-	-	-	62,575
NMCF projects (Festival)		-	30,220	30,220	30,401
<b>Total Expenditure</b>	5	<u>233,582</u>	<u>204,834</u>	<u>438,416</u>	<u>529,497</u>
Net (expenditure)/income before unrealised gains		(36,861)	(69,376)	(106,237)	(227,881)
Net (losses)/gains on investments		<u>8,346</u>	<u>16,201</u>	<u>24,547</u>	<u>(12,029)</u>
<b>Net (expenditure)/income</b>		(28,515)	(53,175)	(81,690)	(239,910)
Transfers between funds		<u>(33,470)</u>	<u>33,470</u>	<u>-</u>	<u>-</u>
<b>Net Movement in Funds</b>		(61,985)	(19,705)	(81,690)	(239,910)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>164,822</u>	<u>159,868</u>	<u>324,690</u>	<u>564,600</u>
Total funds carried forward		<u>102,837</u>	<u>140,163</u>	<u>243,000</u>	<u>324,690</u>

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

# SPITALFIELDS FESTIVAL LIMITED

## BALANCE SHEET AS AT 31 March 2024

	Note	2024	2024	2023	2023
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		720		1,200
Intangible assets	11		-		-
Investments	12		<u>214,860</u>		<u>284,913</u>
			215,580		286,113
<b>Current assets</b>					
Debtors	13	26,068		8,974	
Cash at bank and in hand	14	<u>67,084</u>		<u>93,491</u>	
		93,152		102,465	
<b>Current liabilities</b>					
Creditors falling due within one year	15	<u>(49,061)</u>		<u>(37,217)</u>	
<b>Net current assets</b>			<u>44,091</u>		<u>65,248</u>
Creditors falling due after more than one year	16	<u>(16,671)</u>		<u>(26,671)</u>	
<b>Net assets</b>			<u><u>243,000</u></u>		<u><u>324,690</u></u>
<b>The funds of the charity:</b>	17				
Unrestricted funds			102,837		164,822
Restricted funds			<u>140,163</u>		<u>159,868</u>
<b>Total charity funds</b>			<u><u>243,000</u></u>		<u><u>324,690</u></u>

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on **24 July 2024** and signed on its behalf by:



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**Daniel Nikolareas, Chartered Accountant**  
Trustee & Member of the Finance & Legal Committee

The accompanying notes form an integral part of these financial statements.

# SPITALFIELDS FESTIVAL LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

		2024 £	2023 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided outflow from operating activities</b>	<b>21</b>	<u>(111,517)</u>	<u>(241,758)</u>
<b>Cash flows from investing activities:</b>			
Net gains from investments:			
Capital expenditure		-	(1,440)
Interest from investments		1,106	1,029
Repayment of borrowings		(9,996)	(10,000)
Proceeds from the sale of investments		94,000	51,000
<b>Net cash provided by investing activities</b>		<u>85,110</u>	<u>40,589</u>
<b>Reconciliation of cash and cash equivalents</b>			
Change in cash and cash equivalents in the year		(26,407)	(201,169)
Cash and cash equivalents at beginning of year		93,491	294,660
<b>Cash and cash equivalents at end of year</b>	<b>14</b>	<u>67,084</u>	<u>93,491</u>

The accompanying notes form an integral part of these financial statements.

## SPIITALFIELDS FESTIVAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting Policies

##### a) Basis of preparation

Spitalfields Festival Limited t/a Spitalfields Music is a company limited by guarantee in the United Kingdom, registered office at Queen Mary University of London, Mile End Road, London, E1 4NS.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the charity's operations and principal activity is to maintain, improve and advance the education of the public through musical activities. The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The company is a public benefit entity for the purposes of FRS102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS102 Charities SORP 2019), and the Companies Act 2006. The functional currency is GBP sterling.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

##### b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. In particular, the trustees have paid special attention to the current difficulties affecting the funding of the arts, and the impact that the cost of living crisis and market volatility have had on the willingness and ability of funders to provide support. Notwithstanding these issues, the trustees have concluded that the charity is a going concern for a period of at least one year from the date of approval of these financial statements. In coming to this assessment, the trustees considered the charitable company's forecasts and projections and have taken into account all available information about the future and the assumptions used in preparing these forecasts. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate cash reserves as well as access to sufficient funding over that period, to sustain the charitable company's future plans and that therefore the use of the going concern basis in preparing its financial statements remains appropriate.

##### c) Income

Income is accounted for as unrestricted unless restrictions exist under the terms on which they are received or solicited. Voluntary income and donations are accounted for on an accruals basis. All income in the Statement of Financial Activities is shown gross of the associated costs and is accounted for where there is entitlement to the income, it is probable that the benefits associated with it will flow to the charity and it can be reliably measured. Income from charitable activities is recognised as it is earned. Where amounts are billed in advance of the activity being carried out, the income is deferred. Legacy income is recognised when its amount and receipt is probable.

Gifts in Kind: On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donations, including donations from individuals, corporate donations and donations from trusts and foundations are recognised when the charity is entitled to the income, subject to any conditions attached to the donation.

There were no unfulfilled conditions or contingencies in respect of any of the above grants.

##### d) Expenditure

All expenses are accounted for on an accruals basis. Wherever possible costs are allocated directly to the appropriate activity; other overhead, support and governance costs common to all activities are apportioned between those activities on the basis of the proportion of staff time spent in each activity. The charity initially identifies the costs of its support functions including those costs relating to the governance function. These are apportioned between the key activities undertaken on the basis of the proportion of staff time spent on each activity. Direct costs include all staff and materials brought together solely for that activity.

*Fundraising expenditure* comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fundraising events.

Expenditure incurred in connection with the specific objects of the charity is included under the heading *Charitable activities*. This includes funds spent on artists, practitioners and production costs associated with our Festival events and Learning & Participation programme.

The irrecoverable element of VAT is charged against the category of resources expended for which it was incurred.

##### e) Tangible fixed assets and depreciation

All assets acquired for continuing use by the charity costing more than £500 are initially capitalised at cost and measured subsequently at cost less depreciation and any impairment losses.

Depreciation of tangible and intangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Furniture, Website & Office Equipment: three years  
Musical Instruments: case by case basis depending on type of instrument.

##### f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

##### g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

##### h) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

##### i) Financial instruments

The charity only has financial assets and financial liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

- Investments measured at their fair value as at the balance sheet date
- All other assets and liabilities are held at cost

##### j) Investments

Investments are stated at fair value using their market rate as at the balance sheet date. The statement of financial activities includes the net gains or losses arising on revaluation throughout the year. Any net gain or loss in the year is split proportionally across the funds that are invested.

**1 Accounting Policies (continued)**

**k) Funds**

*General funds* are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and have not been designated for other purposes.

*Restricted funds* are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**l) Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**m) Pensions**

The charity contributes to a Group Personal Pension scheme at the rate of 5% of annual salary. The cost of providing pensions for employees is charged to the Statement of Financial Activities in the year in which the contributions are due. The charity has no liability beyond making its contribution and paying across the deductions for the employees' contributions.

**n) Operating leases**

Rentals payable under operating leases are charged to the income and expenditure account on a straight-line basis over the term of the lease.

**2 Critical accounting estimates and areas of judgement**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting estimates to declare.

**SPITALFIELDS FESTIVAL LIMITED**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

<b>3 Public Authority Grants</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>
	£	£	£
Arts Council, England - Revenue Funding	97,488	-	97,488
	<u>97,488</u>	<u>-</u>	<u>97,488</u>
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>
	£	£	£
Arts Council, England - Revenue Funding	71,288	-	71,288
	<u>71,288</u>	<u>0</u>	<u>71,288</u>
There were no unfulfilled conditions or contingencies in respect of any of the above grants.			
<b>4 Other Grants, Donations &amp; Gifts</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>
	£	£	£
Trusts & Foundations	30,000	66,622	96,622
Donations from Individuals	19,559	51,636	71,195
Donations in kind	<u>2,880</u>	<u>17,200</u>	<u>20,080</u>
	<u>52,439</u>	<u>135,458</u>	<u>187,897</u>
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>
	£	£	£
Trusts & Foundations	15,000	72,550	87,550
Donations from Individuals	2,263	23,839	26,102
Legacies	0	10,000	10,000
Donations in kind	<u>6,604</u>	<u>24,744</u>	<u>31,348</u>
	<u>23,867</u>	<u>131,133</u>	<u>155,000</u>
<b>5 Total expenditure</b>	<b>Direct costs 2024</b>	<b>Support costs 2024</b>	<b>Total 2024</b>
	£	£	£
Raising Funds	27,377	6,904	34,281
Charitable activities:			
Festivals	136,382	15,850	152,232
Learning & Participation	90,251	18,793	109,044
Creative Leadership Programme	96,784	15,855	112,639
NMCF projects	<u>30,220</u>	<u>-</u>	<u>30,220</u>
	<u>381,014</u>	<u>57,402</u>	<u>438,416</u>
	<b>Direct costs 2023</b>	<b>Support costs 2023</b>	<b>Total 2023</b>
	£	£	£
Raising Funds	50,180	10,560	60,740
Charitable activities:			
Festivals	95,474	33,126	128,600
Learning & Participation	115,015	21,685	136,700
Creative Leadership Programme	93,759	16,722	110,481
Christopher Vaughan Legacy projects	62,575	-	62,575
NMCF projects	<u>30,401</u>	<u>-</u>	<u>30,401</u>
	<u>447,404</u>	<u>82,093</u>	<u>529,497</u>

**5 Total expenditure (continued)**

**Analysis of governance and other support costs**

	<b>Raising Funds</b>	<b>Festivals</b>	<b>Learning &amp; Participation</b>	<b>Creative Leadership Programme</b>	<b>2024 Total</b>
Support Costs					
Finance & Strategy	2,511	7,540	10,466	7,540	28,057
Office Costs	1,908	5,648	5,666	5,650	18,872
Premises Costs	272	805	805	806	2,688
Publicity & Promotion	810	-	-	-	810
Governance Costs	1,353	1,714	1,714	1,714	6,495
Depreciation & Amortisation	50	143	142	145	480
<b>Total Support Costs</b>	<b>6,904</b>	<b>15,850</b>	<b>18,793</b>	<b>15,855</b>	<b>57,402</b>

	<b>Raising Funds</b>	<b>Festivals</b>	<b>Learning &amp; Participation</b>	<b>Creative Leadership Programme</b>	<b>2023 Total</b>
Support Costs					
Finance & Strategy	4,309	7,583	8,870	7,607	28,369
Office Costs	2,241	3,988	4,247	3,813	14,289
Premises Costs	746	874	1,443	1,313	4,376
Publicity & Promotion	1,001	18,023	2,739	-	21,763
Governance Costs	1,868	2,197	3,624	3,295	10,984
Depreciation & Amortisation	395	461	762	694	2,312
<b>Total Support Costs</b>	<b>10,560</b>	<b>33,126</b>	<b>21,685</b>	<b>16,722</b>	<b>82,093</b>

Included in direct costs are amounts representing donated goods, services and facilities. The total benefit of help in kind received in the period was £31,384 (2022: £12,863). This help in kind includes free or discounted hire of venues and equipment for festival, creative leadership & educational events, as well as pro bono advice and legal services.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure) /income is stated after charging:</b>		
Depreciation & Amortisation	480	2,312
Independent Examination fees	1,975	1,850
Payroll Administration Fees	586	0
Operating lease charges	2,688	4,376

**6 Staff Costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs comprise:		
Wages and salaries	73,751	72,907
Social security costs	1,092	2,566
Pension costs	2,992	3,772
	<b>77,835</b>	<b>79,245</b>
Freelance and Consultancy	173,371	161,886
<b>Total Staff Costs</b>	<b>251,206</b>	<b>241,131</b>

Key management personnel include the trustees, Chief Executive and the Chief Operating Officer. The total remuneration of the charity's key management personnel (CEO & COO) were £125,202 (2023: £132,289). Please note that the Chief Executive is a contractor.

The average number of staff employed during the year was 2 (2023: 2).

No employees or contractors earned over £60,000 during the period. (2023: nil).

**7 Pension Commitments**

The charity operates a defined contribution pension scheme. Pension costs for the period have been charged at £2,992 as outlined above (2023: £3,772). At the year end, £nil was owed to the scheme (2023: £nil).

**8 Trustees**

The trustees received no remuneration during the year (2023: nil).

No expenses were reimbursed to trustees for travel or other costs incurred on behalf of the charity. There were no direct costs associated with refreshments and hospitality at trustee meetings. Help in kind costs towards venues was £240 for two in-person board meetings (2023: refreshments and hospitality: £nil).

**9 Related party transactions**

Donations from trustees in the period to 31 March 2024 came to £3,150 (2023: £4,846). Donations from the staff and management team equalled £1,770 (2023: £1,615). There was one other related party transaction in the period. M Biriotti is also a director of SHM Productions who gave grants totalling £30,000 to Spitalfields Festival Limited and Help in Kind totalling £240. There were no other related parties (2023 none).

**SPITALFIELDS FESTIVAL LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**
**10 Tangible Fixed Assets**

	Piano £	Office Equipment £	Furniture £	Total £
<b>Cost</b>				
At 1 April 2023	4,095	13,605	3,714	21,414
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>4,095</b>	<b>13,605</b>	<b>3,714</b>	<b>21,414</b>
<b>Depreciation</b>				
At 1 April 2023	4,095	12,405	3,714	20,214
Charge for year	-	480	-	480
Eliminated on disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>4,095</b>	<b>12,885</b>	<b>3,714</b>	<b>20,694</b>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<b>-</b>	<b>720</b>	<b>-</b>	<b>720</b>
<b>At 31 March 2023</b>	<b>-</b>	<b>1,200</b>	<b>-</b>	<b>1,200</b>

All assets relate to the charitable activities. The piano was valued by the trustees on 31 December 2000, having been donated to the charity in 1995.

**11 Intangible Fixed Assets**

	Website £	Total £
<b>Cost</b>		
At 1 April 2023	10,000	10,000
Additions	-	-
Disposals	-	-
<b>At 31 March 2024</b>	<b>10,000</b>	<b>10,000</b>
<b>Amortisation</b>		
At 1 April 2023	10,000	10,000
Charge for year	-	-
Eliminated on disposals	-	-
<b>At 31 March 2024</b>	<b>10,000</b>	<b>10,000</b>
<b>Net book value</b>		
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2023</b>	<b>-</b>	<b>-</b>

**12 Investments**

	2024 £	2023 £
Investments as at 1 April 2023	284,913	347,942
Investment Management Costs	(600)	(1,000)
Sales	(94,000)	(50,000)
Net investment (losses)/gains	24,547	-12,029
<b>Total investments at 31 March 2024</b>	<b>214,860</b>	<b>284,913</b>

At 31 March 2024, £164,860 of investments held by the charity were with the Cazenove Charities Multi-Asset Fund. This fund is registered with the Charity Commission. The remaining £50K was held in the in the JPM GBP Liquidity LVNAV Fund, also administered by Cazenove.

The investments are listed on a recognised stock exchange in accordance with the charity's investment policy. Investments held during the year were not income bearing.

**13 Debtors**

	2024 £	2023 £
<b>Debtors: amounts falling due within one year</b>		
Trade debtors	11,000	1,869
VAT debtor	2,468	3,514
Prepayments and Accrued Income	12,600	3,591
	<b>26,068</b>	<b>8,974</b>
<b>Debtors: amounts falling due over more than one year</b>		
Other debtors	-	-
	<b>26,068</b>	<b>8,974</b>

**14 Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	60,443	57,387
Notice Deposits (less than 3 months)	6,641	36,104
<b>Total cash and cash equivalents</b>	<b>67,084</b>	<b>93,491</b>

**15 Creditors: amounts falling due within one year**

	2024 £	2023 £
Bank loan	9,996	9,996
Trade creditors	23,433	17,357
Other taxes and social security costs	5,493	2,329
Deferred Income	5,500	-
Accruals	4,639	7,535
	<b>49,061</b>	<b>37,217</b>

Movements in deferred income in the year were as follows:

	2024 £	2023 £
Balance brought forward	-	4,638
Amounts released in the year	-	(4,638)
Amounts deferred in the year	5,500	-
<b>Balance carried forward</b>	<b>5,500</b>	<b>-</b>

**16 Creditors: amounts falling due after more than one year**

Included within bank loans due after one year is £16,671 received from Barclays Bank UK plc in respect of a Bounce Back loan. Interest on this loan is charged at 2.5% per annum with the UK government paying interest on the loan for the first 12 months. The term of the loan is 6 years with repayments commencing 13 months from the date of drawdown at a rate of £833 per month.

	2024 £	2023 £
Bank loan	16,671	26,671
	<b>16,671</b>	<b>26,671</b>



**SPITALFIELDS FESTIVAL LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

17 Reserves	Brought Forward 01-Apr-23 £	Transfer Between Funds £	Income £	Expenditure £	Transfer from Unrestricted Fund £	Carried Forward 31-Mar-24 £
<b>Restricted Funds</b>						
New Music Commission Fund	115,017	-	5,000	(30,220)	-	89,797
Learning & Participation Fund (including NewYVC)	11,329	-	103,994	(80,497)	-	34,826
Creative Leadership Programme Fund	-	-	6,500	(34,430)	33,470	5,540
Festivals Fund	33,522	-	36,165	(59,687)	-	10,000
<b>Total Restricted Funds</b>	<b>159,868</b>	<b>-</b>	<b>151,659</b>	<b>(204,834)</b>	<b>33,470</b>	<b>140,163</b>
<b>Unrestricted Funds</b>						
General Fund	164,822	-	180,520	(209,035)	(33,470)	102,837
<b>Total Unrestricted Funds</b>	<b>164,822</b>	<b>-</b>	<b>180,520</b>	<b>(209,035)</b>	<b>(33,470)</b>	<b>102,837</b>
<b>Total Funds</b>	<b>324,690</b>	<b>-</b>	<b>332,179</b>	<b>(413,869)</b>	<b>-</b>	<b>243,000</b>
	<b>Brought Forward 01-Apr-22 £</b>	<b>Transfer Between Funds £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer from Unrestricted Fund £</b>	<b>Carried Forward 31-Mar-23 £</b>
<b>Restricted Funds</b>						
Christopher Vaughan Legacy	62,572	-	-	(62,572)	-	-
New Music Commission Fund	151,612	-	(6,194)	(30,401)	-	115,017
Learning & Participation Fund (including NewYVC)	38,184	-	60,908	(87,763)	-	11,329
Creative Leadership Programme Fund	-	-	35,806	(110,481)	74,675	-
Creative Encounters (formerly Living Arts) Fund	33,251	-	-	-	(33,251)	-
Festivals Fund	3,375	-	34,894	(4,747)	-	33,522
<b>Total Restricted Funds</b>	<b>288,994</b>	<b>-</b>	<b>90,520</b>	<b>(291,217)</b>	<b>41,424</b>	<b>159,868</b>
<b>Unrestricted Funds</b>						
General Fund	275,606	-	164,173	(233,533)	(41,424)	164,822
<b>Total Unrestricted Funds</b>	<b>275,606</b>	<b>-</b>	<b>164,173</b>	<b>(233,533)</b>	<b>(41,424)</b>	<b>164,822</b>
<b>Total Funds</b>	<b>564,600</b>	<b>-</b>	<b>254,693</b>	<b>(529,497)</b>	<b>-</b>	<b>324,690</b>

Transfers to restricted funds are for the Neighbourhood Schools and NewYVC programme (Learning & Participation Fund), Trainee Music Leaders programme (Creative Leadership Fund), Festival programming

Restricted funds represent funds donated for a specific project, and are allocated as shown above.

*Christopher Vaughan Legacy* — This is a restricted fund to support musical education for children in the London Borough of Tower Hamlets and performances by younger musicians. The funds are invested in accordance with the investment policy and the trustees aim to draw on this fund for new areas of activity which are being developed or areas which are considered to be important but cannot attract external funding. As of March 2023, this fund was fully expended.

*New Music Commission Fund* — This fund was set up by Judith Weir at the time that she stepped down as Artistic Director of Spitalfields Music. Funds are invested in accordance with the investment policy. Funds are to be spent on fees for writing new music for Spitalfields Music Festivals.

*Learning & Participation Fund* - This fund is based around the income and project costs for our year round Learning & Participation programme, including our work with local Schools. Grants are made by funders and project costs including staffing and a proportional contribution towards wider support costs are included in expenses. Carry forward amounts are grants made in year that are intended for a future year's expenditure. In 2022 Spitalfields Music received grant funding towards the running of NewYVC choir, some of which was carried forward. Funds towards this project are on occasion carried between financial years according to when activity is due to take place.

*Creative Leadership Programme Fund* - This fund represents grant income made for our Open Call and Trainee Music Leaders Programmes. Project costs include a contribution towards staffing and wider support costs. Carry forward amounts are grants made in year that are intended for a future year's expenditure.

*Festivals Fund* — This fund represents grant income made to support specific projects during Spitalfields Music Festivals. Grants are made by funders and project costs including staffing and a proportional contribution towards wider support costs are included in expenses.

# SPITALFIELDS FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

## 18 Analysis of Net Assets between Funds

	2024 Tangible & Intangible Fixed Assets £	2024 Investments £	2024 Net Current Assets £	2024 Non current Liabilities £	2024 Total £
<b>At 31 March 2024</b>					
Restricted: NMCF	-	114,535	(24,738)	-	89,797
Restricted: Learning & Participation	-	-	34,826	-	34,826
Restricted: Creative Leadership Programme	-	-	5,540	-	5,540
Restricted: Festivals	-	-	10,000	-	10,000
Coronavirus Bounce Back Loan	-	-	(9,996)	(16,671)	(26,667)
Unrestricted	720	100,325	28,459	-	129,504
	<u>720</u>	<u>214,860</u>	<u>44,091</u>	<u>(16,671)</u>	<u>243,000</u>
<b>At 31 March 2023</b>					
Restricted: NMCF	-	114,535	482	-	115,017
Restricted: Learning & Participation	-	-	11,329	-	11,329
Restricted: Creative Leadership Programme	-	-	-	-	0
Restricted: Creative Encounters (formerly Living Arts)	-	-	-	-	0
Restricted: Festivals	-	-	33,522	-	33,522
Coronavirus Bounce Back Loan	-	-	(9,996)	(26,671)	(36,667)
Unrestricted	1,200	170,378	29,911	-	201,489
	<u>1,200</u>	<u>284,913</u>	<u>65,248</u>	<u>(26,671)</u>	<u>324,690</u>

## 19 Financial Commitments

At 31 March 2024 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
<u>Equipment:</u>		
Within one year	-	-
	<u>-</u>	<u>-</u>
<u>Buildings:</u>		
Within one year	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

## 20 Control and Share Capital

The charity is a company limited by guarantee. In the event of the company being wound up the guarantee is limited to £1 per member.

## 21 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
<b>Net movement in funds for the year</b>	(81,690)	(239,910)
<b>Adjustments for:</b>		
Depreciation charges	480	923
Amortisation charges	596	1,389
Net gains on investments	(24,547)	12,029
Interest received	(1,106)	(1,029)
(Increase)/Decrease in debtors	(17,094)	41,450
Increase/(Decrease) in creditors	11,844	(56,610)
<b>Net cash used in operating activities</b>	<u>(111,517)</u>	<u>(241,758)</u>

The Charity has one Coronavirus Bounce Back bank loan with Barclays Bank which will be repaid over five years. A reconciliation of movements in cash is shown above.