

Spitalfields Festival Limited

*Trading as **Spitalfields Music***

Trustees Report & Financial Statements

*For the year ending **31 March 2025***

Charity No: 1052043

Company No: 3138347

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Introduction

The arts sector continues to face complex challenges. Competition for funding has become higher than ever, with many long-term supporters refocusing their giving on important areas such as mental health, wellbeing and food poverty, to the detriment of the arts and education. While the sector experiences funding challenges, the need for engagement with the arts is as pressing as ever. The wellbeing of many of those in the communities we serve has been severely impacted by financial and social pressures.

Despite these challenges, Spitalfields Music is determined to continue supporting the communities we serve and providing access to the arts in deprived areas. In 2024-25, we are proud to have reached almost 2,500 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 thank Doctor Steven Berryman, who acted as Interim Chair between February 2024, when Professor Maurice Biriotti OBE stood down from the role, and January 2025, when I was appointed.

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. 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.



Nick Addyman

Chair of the Board of Trustees, Spitalfields Music

2024-25 in Numbers

- **13-day live music festival across East London including sold-out performances at the Tower of London**
- **100+ artists**
- **1,243 festival attendees**
- **254 discounted festival tickets sold to under-30s and art workers**
- **7 world premiere performances**
- **2 London premiere performances**
- **21 Community Partners**
- **1478 Community Participants**
- **23 creative workshops in 13 schools**
- **19 young singers regularly participating in NewYVC, our open-access vocal collective**
- **9 Trainee Trustees, working alongside the Spitalfields Music Board**

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 NewYVC, 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-its-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 2024, 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.

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 four 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 continue to benefit from Arts Council England support as a National Portfolio Organisation.

This sustained funding has enabled us to continue many of our long-running programmes including the two-week Summer Festival which reached 1,243 people in 2024 and of which 62% of bookers were new to the festival. We also continued our long-standing programme in Neighbourhood Schools, reaching over 1,000 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 foundations 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 our 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 2024

Over 13 days, Spitalfields Music Festival featured 2 London premieres, 7 world premieres and over 80 artists all in a variety of venues across East London.

The Festival opened and closed at the Chapel of St Peter ad Vincula in the Tower of London, a venue steeped in history. The opening concert, *In the Shadow of the Tower*, featured the world premiere of The Blacke Songs, commissioned by Spitalfields Music, with words by Rommi Smith and music by Roderick Williams.

This concert received a 4* review in the Guardian¹, the reviewer noting “[Nardus] Williams’s vocal lines were elegantly shaped but unshowy, her ornamentation featherweight, her diction crystalline. [Elizabeth] Kenny’s brief solo turns poured like liquid, musical lines barely troubled by the percussive quality of plucking.”



Nardus Williams and Elizabeth Kenny performing at the Chapel of St. Peter ad Vincula. Photo by James Berry.

The world-renowned Academy of St Martin in the Fields made their Spitalfields Music Festival debut, performing a programme of works by composers including Britten, Walton, Elgar, Ruth Gipps and Philip Herbert. The Manchester Collective returned to the festival following their 2021 sellout show, performing the world premiere of Jocelyn Campbell’s *3AM: Lights and places flicker endlessly, passing by alongside old memories that evoke but will not linger...*, a

¹ <https://www.theguardian.com/music/article/2024/jun/28/nardus-williams-elizabeth-kenny-review-spitalfields-festival>

piece commissioned by Spitalfields Music, alongside an ethereal set of works for string trio, duo and solo instrumentalists.

Leading soprano Stephanie Lamprea joined the Hebrides Ensemble to perform Schoenberg's *Pierrot lunaire*, Helen Grime's *Seven Pierrot Miniatures* and Electra Perivolaris' *Brushstrokes of Nightmares and Dreams*, a Spitalfields Music and Hebrides Ensemble co-commission and world premiere.

New Young Voice Collective



NewYVC members at Chriss Street Market, November 2024. Photo by Micky LF Lee.

Thanks to continued 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.

After a period of moving home venues, 2024-25 saw NewYVC fully embed itself into Spotlight Youth Centre in Langdon Park. The collective meets at the centre weekly to rehearse in their performance space and participates in a termly sharing performance, celebrating their musical and personal achievements as part of the wider youth centre community. Richie, one of NewYVC's talented young artists, has led participatory vocal workshops for audiences during these sharings, continuing to develop his own practice as a music leader.

While moving between venues, numbers of attendees dropped as young people understandably felt displaced and faced challenges with public transport. Since relocating to the collective's new home, the support of the Spotlight team has encouraged participation from new members, including young people with learning disabilities and support needs. NewYVC has also welcomed back older members who took time away for university, one of whom has gone on to volunteer at Spotlight – developing her own professional skills while supporting the collective and the wider community.

In November, NewYVC joined the turning on ceremony for the Christmas lights, performing at Crisp Street Market as part of a live community event. Sharing the stage with other local musicians, the young singers performed as part of an event featuring a lantern parade and a Santa meet-and-greet to celebrate the festive season.

In January, NewYVC welcomed a group of 12 pupils from George Green School who visited to meet the collective and participate in the session. The group, supported by George Green School staff and our team, explored creative singing games and were introduced to choral repertoire. As a result of the visit, a number of George Green pupils have become regular attendees of the group.

During Spring 2025, the collective invited composer Tom Hickox to join them during sessions. Their collaboration will result in a new commission written specifically for the group by Tom, which NewYVC will premiere.

The collective is currently working towards a foyer performance as part of the 2025 Spitalfields Music festival. While attendance is still lower than in previous years, the number of young singers is steadily rising.

NewYVC has offered me such an amazing community of people who are funny, talented, and from all walks of life. I think the fact that I've stayed despite going to university on a different continent says a lot! - NewYVC member, 2025

Neighbourhood Schools

Delivering creative music workshops in local schools is the backbone of our community programme, and 24/25 was no exception.

During the year, we delivered 23 workshops across 13 primary schools, working with over 950 children and 100 parents 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.

We continued our long-running relationship with Osmani Primary School and Canon Barnett Primary School, bringing our Music & Mindfulness programme into the schools. These workshops utilise singing to teach children about mindfulness and the importance of creativity in supporting their wellbeing.

In July 2024, we invited an ensemble from the Royal Academy of Music's Open Academy, Temporal Harmonies Inc, to visit three primary schools. These workshops are invaluable for both Open Academy fellows and school students. The ensemble was able to develop their own performance practice by devising workshops for students which introduced them to contemporary classical music from the comfort of their own school. Temporal Harmonies Inc (Mikołaj Piszczorowicz cello; Lydia Walquist flute; Xiaowen Shang piano) asked Key Stage 2 students to prepare their own graphic scores, providing them with clear instructions via video. The ensembles then performed these compositions live as part of the workshops.

Primary Big Sing in November 2024 was one of our most successful iterations of the project to date. 241 children from six different primary schools participated in a series of singing workshops, culminating in a performance at Tower Hamlets Town Hall for over 100 family members and friends. We commissioned a new piece of music from composer Anna Pool, who wrote *Shopping List* – a song about the kinds of food that families eat in Tower Hamlets. Students and parents alike responded enthusiastically to the piece.



Trainee Music Leader María Mónica Gutiérrez leading 200 primary school children during Primary Big Sing. Photo by James Berry.

Trainee Music Leaders

In May 2024, we re-launched our Trainee Music Leader scheme, building on over 20 years of experience to support the next generation of music leaders. The Trainee Music Leader scheme is one of the most prestigious and well-respected schemes of its kind, designed to support music leaders looking to take their practice to the next level. All TMLs receive a bursary to support their participation, in recognition of the financial instability faced by many creative practitioners.

We partnered with the City of Birmingham Symphony Orchestra, Britten Pears Arts, the Academy of St Martin in the Fields and the BBC to embed five TMLs into our and our partners' organisations. Alongside the work TMLs do with their host organisations, they are further supported through programmes such as Skills Lab Academy.

Skills Lab Academy is a series of courses designed to support music facilitators and workshop leaders by empowering them, building confidence and providing peer-learning by allowing leaders to share their experiences. This year, Skills Lab Academy sessions were led by composer and music leader James Redwood, alongside a series of distinguished guest leaders. Subjects explored included vocal leading, music technology and SEN, and using repertoire as a starting point for creative music making.

In September, our TMLs came together for a residential weekend, including a development day and the first of our Skills Lab training courses. Over eight months, the cohort further developed their practices as music leaders through the Skills Lab Academy, Action Learning Sets and 1:1 mentoring. The TMLs are currently developing and delivering their own workshops, continuing to gain invaluable experience and professional development.



The 2024-25 Trainee Music Leader cohort alongside Skills Lab Academy participants. Photo by Tilly Mair.

Trainee Trustee Scheme

Now in its fourth year, we welcomed a new cohort of trainee trustees in January 2025. Trainee trustees shadow our board of trustees over a 12-month period, attending board meetings as observers. They are given opportunities to attend funded training courses, be supported by a “Board buddy” for informal mentoring and support, attend debrief meetings with senior management and represent Spitalfields Music at the festival through access to free tickets.

The trainee trustee scheme has been brilliant so far. We’ve attended two full board meetings, plus pre and post board meeting calls with Sarah and Clare to dissect the agenda and discuss any points that came up. We’ve also had a deep dive into managing accounts which has been so useful to understand the fundamentals of finances for a charity. We’ve also been paired up with a ‘board buddy’ which has been really useful to find out more about their experience as a trustee for the organisation and hear their advice on finding a trusteeship. - Feedback from Isabella Farrell, 2025 Trainee Trustee

The aim of the scheme is to make the world of charity governance more accessible to individuals from a range of backgrounds. This benefits not only the trainees, but also the wider sector as people with diverse perspectives and experiences engage with governance. Previous Trainee Trustees have noted their confidence has greatly risen after participating in the scheme, with all 2024 TTs feeling more equipped to join a board of trustees within the next three years.

After a rigorous recruitment process, we are delighted to be working with Alissa Abena, Eleanor Clack, Isabella Farrell, Natalie Farrow and Pia-Rose Scattergood.

Organisational Development: Programme & Business Model

The organisation has undergone a period of transformation over the last few years and continues to do so as we aim to grow our income. In 2024-25, we have grown our team through the recruitment of two permanent staff members, the General Manager and the Fundraising Manager. The recruitment of the Fundraising Manager has significantly increased the organisation’s fundraising resource.

The charity is led by a management team of two, Sarah Gee (Chief Executive & Artistic Director), a consultant with expertise in fundraising, marketing and communications, and Clare Taylor (General Manager), an experienced arts administrator. The management team are supported by a full-time Marketing Officer, part-time Programme Manager and part-time Fundraising Manager. Most other staff are contractors brought in to deliver on a project-by-project basis.

We currently have a board of ten trustees. After a lengthy and rigorous recruitment process, we welcomed a new Chair in January 2025, Nick Addyman. Nick has significant governance

experience and has worked closely with multiple charities as a trustee. We very much look forward to continuing to work with him during his tenure as Chair.

As an Arts Council England National Portfolio Organisation, we have completed year two of our initial three-year funding cycle. We are grateful for the 1.61% uplift in NPO funding that we will receive in 2025-26 and eagerly await the outcome of the Spending Review.

We have a business, activity and budget plan in place until 2025-26 and have reviewed this in light of the possibility of our NPO status being extended to 2027-28. We acknowledge there are still significant funding challenges within the organisation and a need to replenish reserves imminently. We are adapting our fundraising strategy to work as flexibly as possible in response to current sector-wide financial strain.

The Spitalfields Music team largely split their time between homeworking and working from our office on campus at Queen Mary University of London. Our presence at QMUL has encouraged a closer working relationship with the university and we thank them for generously hosting us. Our core activity is largely delivered in-person across East London to best serve our beneficiaries and stakeholders.

A huge THANK YOU to our supporters

Spitalfields Music is grateful for invaluable support from a wide range of organisations, including:

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 Art Trust

The Samuel Gardner Memorial Trust

The Big Give

The Childhood Trust

Mary Kinross Charitable Trust

The PRS Foundation

The Hinrichsen Foundation

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

Sarah Gee

Andrew Peck

Brian Smith

Richard Syred & Brian Parsons

Keith Wallace

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.

BGO

Queen Mary University of London

Rich Mix

NMC Recordings

Confetti Institute of Creative Technologies

state51

Spotlight Youth Centre

Royal Academy of Music

Financial Review

The financial result for the period is an **operating deficit of £148,187** (2024: deficit £106,237), improved by the performance by our investment portfolio which **increased by £9,396** (2024: £24,547 increase), giving a **final deficit of £138,791**. The final deficit in 2024-25 was £81,690.

Income

Income for the period was £328,378, a slight decrease from the prior year figure of £332,179. The diversity of income sources varied from the prior year (prior year values shown in brackets) with 26% from donations (27%), 26% from trusts and foundations (30%), 29% from public sources (29%) and the remaining 19% of income earned through activities (14%).

Expenditure

Expenditure rose by 9% to £476,565. The majority of expenditure, 93% (2024: 93%), went directly on charitable activity including the delivery of our Learning & Participation, Creative Leadership and Festival programmes. The cost of generating funds increased 11% from £31,660 to £35,409 due to an increase in core fundraising resource in the organisation during the period. The proportion of expenditure on Learning and Participation and Creative Leadership was 50% and the Festival was 42% (51% and 42% respectively in 2024).

Reserves Policy

As at 31 March 2025, the charity's total reserves were £104,209 (2024: £243,000), consisting of Restricted Funds of £52,863 (2024: £140,163) and Unrestricted and undesignated reserves of £51,346 (2024: £102,837). 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 the account the level of activity and the risk to income over the coming year, trustees have set a target range for unrestricted reserves at £50,000-£60,000, which would be required in the event of an orderly wind up of the charity. The organisation recognises the need to build reserves imminently, given the challenging fundraising climate. 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. The trustees remain focused on diversifying income streams in future years to protect the organisation's long-term future. The organisation has invested in additional staff capacity to address the fundraising challenges and need to build reserves.

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 opening 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 manager 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 2024-25, the Trustees took the decision to move all investments into low-risk cash investments to minimise any potential losses during periods of market volatility. Taking into account gains on our investment portfolio there was a net increase in our investment portfolio value of £9,396 at 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 absolutely 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 previously led to capacity issues across the organisation and much work has been done to mitigate this work. In 2024-25, a full-time General Manager joined the team alongside a part-time Fundraising Manager. Additionally, the board appointed a new chair in January 2025. This new staffing structure has created more stability for the organisation and created greater staffing capacity.

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 government's Spending Review has prompted a degree of uncertainty within arts organisations as we await news on how public funding for the arts sector may be impacted by this. The cost-of-living crisis and inflationary pressures continue to put further pressures 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 2024-25, 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 is not registered 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 sub-committees for Financial & Legal, Environmental, Social & Governance and Programming matters. The company information set out on page 21 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 & Artistic Director and the General Manager. The Chief Executive & Artistic Director 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.

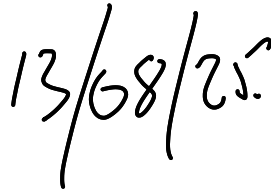
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees.

Signed on behalf of the trustees

A handwritten signature in black ink, appearing to read 'N Addyman'.

Nick Addyman, Chair of the Board

A handwritten date in black ink, '13/08/25'.

Date

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

REGULATORY INFORMATION

BOARD

Nick Addyman (Chair as of January 2025)*+^

Louise Williams (Deputy Chair)+^

Zoë Armfield*+

Steven Berryman (Acting Chair February 2024-January 2025)^

Tim Davy*^

Melanie Fryer+

Holly Holt+^

Naomi Lewis*+^

Daniel Nikolareas*

Andrew Peck*

*indicates membership of the Finance & Legal Committee

+indicates membership of the Environmental, Social & Governance Committee

^indicates membership of the Programming Committee

COMPANY SECRETARY

Clare Taylor

CHIEF EXECUTIVE & ARTISTIC DIRECTOR 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

Glen Bott FCA, 5 Pond Spinney, Northampton, NN6 0GJ

SOLICITORS

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

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 2025.

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 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

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accounts in England & Wales.

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

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. 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
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.



Glen Bott FCA

5 Pond Spinney
Northampton
NN6 0GJ

Date: 21 August 2025

SPITALFIELDS FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
Income:					
<i>Donations and legacies:</i>					
Public Authority Grants	3	97,488	-	97,488	97,488
Other Grants, Donations & Gifts	4	79,950	89,019	168,969	187,897
<i>Charitable activities:</i>					
Festivals		32,604	-	32,604	22,371
Learning & Participation		3,232	-	3,232	11,700
Creative Leadership		24,685	-	24,685	2,937
<i>Other Trading Activity</i>		150	-	150	8,680
<i>Investments</i>		1,250	-	1,250	1,106
Total Income		<u>239,359</u>	<u>89,019</u>	<u>328,378</u>	<u>332,179</u>
Expenditure:					
<i>Raising funds:</i>					
Fundraising expenditure		35,009	-	35,009	31,060
Investment Management costs		400	-	400	600
<i>Charitable activities:</i>					
Festivals		106,911	47,315	154,226	153,027
Community & Learning		42,571	88,035	130,606	112,536
Creative Leadership/ Future Talent		81,435	27,955	109,390	110,973
Christopher Vaughan Legacy projects (CYP)		-	-	-	-
NMCF projects (Festival)		-	46,934	46,934	30,220
Total Expenditure	5	<u>266,326</u>	<u>210,239</u>	<u>476,565</u>	<u>438,416</u>
Net (expenditure)/income before unrealised gains		(26,967)	(121,220)	(148,187)	(106,237)
Net (losses)/gains on investments		9,396		9,396	24,547
Net (expenditure)/income		<u>(17,571)</u>	<u>(121,220)</u>	<u>(138,791)</u>	<u>(81,690)</u>
Transfers between funds		<u>(33,920)</u>	<u>33,920</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		<u>(51,491)</u>	<u>(87,300)</u>	<u>(138,791)</u>	<u>(81,690)</u>
Reconciliation of funds					
Total funds brought forward		<u>102,837</u>	<u>140,163</u>	<u>243,000</u>	<u>324,690</u>
Total funds carried forward		<u>51,346</u>	<u>52,863</u>	<u>104,209</u>	<u>243,000</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 2025

	Note	2025	2025	2024	2024
		£	£	£	£
Fixed assets					
Tangible assets	10		462		720
Intangible assets	11		-		-
Investments	12		93,856		214,860
			<u>94,318</u>		<u>215,580</u>
Current assets					
Debtors	13	16,109		26,068	
Cash at bank and in hand	14	<u>35,512</u>		<u>67,084</u>	
		51,621		93,152	
Current liabilities					
Creditors falling due within one year	15	<u>(35,063)</u>		<u>(49,061)</u>	
Net current assets			<u>16,558</u>		<u>44,091</u>
Creditors falling due after more than one year	16	<u>(6,667)</u>		<u>(16,671)</u>	
Net assets			<u>104,209</u>		<u>243,000</u>
The funds of the charity:	17				
Unrestricted funds			51,346		102,837
Restricted funds			<u>52,863</u>		<u>140,163</u>
Total charity funds			<u>104,209</u>		<u>243,000</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 13 August 2025 and signed on its behalf by:

Nikolareas
19 August 2025

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

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

Company registration no: 3138347

SPITALFIELDS FESTIVAL LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

		2025 £	2024 £
Cash flows from operating activities:			
Net cash provided outflow from operating activities	21	<u>(152,533)</u>	<u>(111,517)</u>
Cash flows from investing activities:			
Capital expenditure		(285)	
Interest from investments		1,250	1,106
Repayment of borrowings		(10,004)	(9,996)
Proceeds from the sale of investments		130,000	94,000
Net cash provided by investing activities		<u>120,961</u>	<u>85,110</u>
Reconciliation of cash and cash equivalents			
Change in cash and cash equivalents in the year		(31,572)	(26,407)
Cash and cash equivalents at beginning of year		67,084	93,491
Cash and cash equivalents at end of year	14	<u><u>35,512</u></u>	<u><u>67,084</u></u>

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

SPITALFIELDS FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 for the preparation of the accounts is appropriate and have considered possible events or conditions that might cast doubt on the ability of the charitable company to continue as a going concern. These include national and world events, such as the ongoing after-effects of the global pandemic on audiences, rising costs, and market and political volatility. These events, combined with increased demands for donations and grants by the charity sector, and the refocusing of many funders' priorities from arts and education to areas such as mental health and well-being, and food poverty, have made the fundraising climate ever more challenging.

Based on the trustees' assessment of its operations for a period of at least one year from the date of approval of these financial statements, taking into account the charitable company's forecasts and projections, including additional pressures on income in light of the factors outlined above, the trustees have satisfied themselves that the charitable company is able to continue in operation and sustain its future plans throughout that period. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

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 2025

3 Public Authority Grants	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Arts Council, England - Revenue Funding	97,488	-	97,488
	<u>97,488</u>	<u>-</u>	<u>97,488</u>
	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Arts Council, England - Revenue Funding	97,488	-	97,488
	<u>97,488</u>	<u>0</u>	<u>97,488</u>
There were no unfulfilled conditions or contingencies in respect of any of the above grants.			
4 Other Grants, Donations & Gifts	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Trusts & Foundations	31,364	53,500	84,864
Donations from Individuals	43,946	7,499	51,445
Legacies	-	-	-
Donations in kind	4,640	28,020	32,660
	<u>79,950</u>	<u>89,019</u>	<u>168,969</u>
	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Trusts & Foundations	30,000	66,622	96,622
Donations from Individuals	19,559	51,636	71,195
Legacies	0	-	0
Donations in kind	2,880	17,200	20,080
	<u>52,439</u>	<u>135,458</u>	<u>187,897</u>
5 Total expenditure	Direct costs 2025 £	Support costs 2025 £	Total 2025 £
Raising Funds	27,170	8,239	35,409
Charitable activities:			
Festivals	132,296	21,930	154,226
Learning & Participation	108,668	21,938	130,606
Creative Leadership Programme	87,450	21,940	109,390
NMCF projects	46,934	-	46,934
	<u>402,518</u>	<u>74,047</u>	<u>476,565</u>
	Direct costs 2024 £	Support costs 2024 £	Total 2024 £
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
Christopher Vaughan Legacy projects	-	-	-
NMCF projects	30,220	-	30,220
	<u>381,014</u>	<u>57,402</u>	<u>438,416</u>

5 Total expenditure (continued)

Analysis of governance and other support costs

	Raising Funds	Festivals	Learning & Participation	Creative Leadership Programme	2025 Total
Support Costs					
Finance & Strategy	3,051	9,269	9,274	9,276	30,870
Office Costs	2,098	5,847	5,848	5,848	19,641
Premises Costs	10	23	25	25	83
Publicity & Promotion	267	4,757	4,757	4,757	14,538
Governance Costs	2,759	1,871	1,871	1,871	8,372
Depreciation & Amortisation	54	163	163	163	543
Total Support Costs	8,239	21,930	21,938	21,940	74,047
	Raising Funds	Festivals	Learning & Participation	Creative Leadership Programme	2024 Total
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
Total Support Costs	6,904	15,850	18,793	15,855	57,402

Included in direct costs are amounts representing donated goods, services and facilities. The total benefit of help in kind received in the period was £32,660 (2024: £31,384). 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.

Net (expenditure) /income is stated after charging:	2025 £	2024 £
Depreciation & Amortisation	543	480
Independent Examination fees	2,075	1,975
Payroll Administration Fees	714	586
Operating lease charges	83	2,688

6 Staff Costs

	2025 £	2024 £
Staff costs comprise:		
Wages and salaries	85,592	73,751
Social security costs	2,906	1,092
Pension costs	3,632	2,992
	92,130	77,835
Freelance and Consultancy	149,878	173,371
Total Staff Costs	242,008	251,206

Key management personnel include the trustees, Chief Executive & Artistic Director and the General Manager. The total remuneration of the charity's key management personnel (CEO & GM) were £110,136 (2024: £125,202). Spitalfields Music contracts with NSG Productions Ltd for the provision of the Chief Executive & Artistic Director's services.

The average number of staff employed during the year was 3 (2024: 2).

No employees earned over £60,000 during the period. (2024: nil).

7 Pension Commitments

The charity operates a defined contribution pension scheme. Pension costs for the period have been charged at £3,632 as outlined above (2024: £2,992). At the year end, £nil was owed to the scheme (2023: £nil).

8 Trustees

The trustees received no remuneration during the year (2024: nil).

A total of £111 in 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 £2,000 for two in-person board meetings and a board away-day (2024: refreshments and hospitality: £nil).

9 Related party transactions

Donations from trustees in the period to 31 March 2025 came to £12,428 (2024: £3,150). Donations from the staff and management team equalled £1,675 (2024: £1,770). There were no related parties transactions (2024: 1).

SPITALFIELDS FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025
10 Tangible Fixed Assets

	Piano £	Office Equipment £	Furniture £	Total £
Cost				
At 1 April 2024	4,095	13,605	3,714	21,414
Additions	-	285	-	285
Disposals	-	-	-	-
At 31 March 2025	4,095	13,890	3,714	21,699
Depreciation				
At 1 April 2024	4,095	12,885	3,714	20,694
Charge for year	-	543	-	543
Eliminated on disposals	-	-	-	-
At 31 March 2025	4,095	13,428	3,714	21,237
Net book value				
At 31 March 2025	-	462	-	462
At 31 March 2024	-	720	-	720

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 £
Cost		
At 1 April 2024	10,000	10,000
Additions	-	-
Disposals	-	-
At 31 March 2025	10,000	10,000
Amortisation		
At 1 April 2024	10,000	10,000
Charge for year	-	-
Eliminated on disposals	-	-
At 31 March 2025	10,000	10,000
Net book value		
At 31 March 2025	-	-
At 31 March 2024	-	-

12 Investments

	2025 £	2024 £
Investments as at 1 April 2024	214,860	284,913
Investment Management Costs	(400)	(600)
Sales	(130,000)	(94,000)
Net investment (losses)/gains	9,396	24,547
Total investments at 31 March 2024	93,856	214,860

At 31 March 2025, £93,856 of investments held by the charity were with the JPM GBP Liquidity LVNAV Fund. This fund is registered with the Charity Commission. 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

	2025 £	2024 £
Debtors: amounts falling due within one year		
Trade debtors	110	11,000
VAT debtor	2,483	-
Prepayments and Accrued Income	13,516	12,600
	16,109	23,600
Debtors: amounts falling due over more than one year		
Other debtors	-	-
	16,109	23,600

14 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	28,655	60,443
Notice Deposits (less than 3 months)	6,857	6,641
Total cash and cash equivalents	35,512	67,084

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loan	10,000	9,996
Trade creditors	16,319	23,422
Other taxes and social security costs	-	6,836
Deferred Income	4,870	5,500
Accruals	3,874	539
	35,063	46,293

Movements in deferred income in the year were as follows:

	2025 £	2024 £
Balance brought forward	-	5,500
Amounts released in the year	-	(5,500)
Amounts deferred in the year	4,870	-
Balance carried forward	4,870	-

16 Creditors: amounts falling due after more than one year

Included within bank loans due after one year is £3,995 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 £869 per month.

	2025 £	2024 £
Bank loan	6,667	16,671
	6,667	16,671

SPITALFIELDS FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 Reserves	Brought Forward 01-Apr-24 £	Transfer Between Funds £	Income £	Expenditure £	Transfer from Unrestricted Fund £	Carried Forward 31-Mar-25 £
Restricted Funds						
New Music Commission Fund	89,797	-		(46,934)	-	42,863
Learning & Participation Fund (including NewYVC)	34,826	-	37,620	(88,035)	15,589	-
Creative Leadership Programme Fund	5,540	-	5,000	(27,955)	17,415	-
Creative Encounters (formerly Living Arts) Fund			-	-		-
Festivals Fund	10,000	-	46,399	(47,315)	916	10,000
Total Restricted Funds	<u>140,163</u>	<u>-</u>	<u>89,019</u>	<u>(210,239)</u>	<u>33,920</u>	<u>52,863</u>
Unrestricted Funds						
General Fund	102,837		248,755	(266,326)	(33,920)	51,346
Total Unrestricted Funds	<u>102,837</u>	<u>-</u>	<u>248,755</u>	<u>(266,326)</u>	<u>(33,920)</u>	<u>51,346</u>
Total Funds	<u>243,000</u>	<u>-</u>	<u>337,774</u>	<u>(476,565)</u>	<u>-</u>	<u>104,209</u>

	Brought Forward 01-Apr-23 £	Transfer Between Funds £	Income £	Expenditure £	Transfer from Unrestricted Fund £	Carried Forward 31-Mar-24 £
Restricted Funds						
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
Creative Encounters (formerly Living Arts) Fund			-	-		-
Festivals Fund	33,522	-	36,165	(59,687)		10,000
Total Restricted Funds	<u>159,868</u>	<u>-</u>	<u>151,659</u>	<u>(204,834)</u>	<u>33,470</u>	<u>140,163</u>
Unrestricted Funds						
General Fund	164,822		180,520	(209,035)	(33,470)	102,837
Total Unrestricted Funds	<u>164,822</u>	<u>-</u>	<u>180,520</u>	<u>(209,035)</u>	<u>(33,470)</u>	<u>102,837</u>
Total Funds	<u>324,690</u>	<u>-</u>	<u>332,179</u>	<u>(413,869)</u>	<u>-</u>	<u>243,000</u>

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.

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. Funds towards Learning & Participation projects 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 2025

18 Analysis of Net Assets between Funds

	2025 Tangible & Intangible Fixed Assets £	2025 Investments £	2025 Net Current Assets £	2025 Non current Liabilities £	2025 Total £
At 31 March 2025					
Restricted: NMCF	-	42,863	-	-	42,863
Restricted: Learning & Participation	-	-	-	-	-
Restricted: Creative Leadership Programme	-	-	-	-	-
Restricted: Festivals	-	-	10,000	-	10,000
Coronavirus Bounce Back Loan	-	-	(9,996)	(6,667)	(16,663)
Unrestricted	462	50,993	16,554	-	68,009
	<u>462</u>	<u>93,856</u>	<u>16,558</u>	<u>(6,667)</u>	<u>104,209</u>
	2024 Tangible & Intangible Fixed Assets £	2024 Investments £	2024 Net Current Assets £	2024 Non current Liabilities £	2024 Total £
At 31 March 2024					
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>

19 Financial Commitments

At 31 March 2025 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Equipment:		
Within one year	-	-
	<u>-</u>	<u>-</u>
	£	£
Buildings:		
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

	2025 £	2024 £
Net movement in funds for the year	(138,791)	(81,690)
Adjustments for:		
Depreciation charges	543	480
Investment management charges	400	596
Net gains on investments	(9,396)	(24,547)
Interest received	(1,250)	(1,106)
(Increase)/Decrease in debtors	9,959	(17,094)
Increase/(Decrease) in creditors	(13,998)	11,844
Net cash used in operating activities	<u>(152,533)</u>	<u>(111,517)</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.