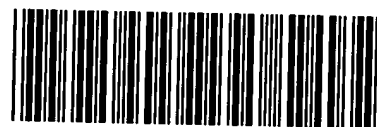


COMPANY REGISTRATION NUMBER: 04504231
CHARITY REGISTRATION NUMBER: 1097824

The Canterbury Festival Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

TUESDAY



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23/12/2025

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COMPANIES HOUSE

BURGESS HODGSON LIMITED

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Canterbury Festival Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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The Canterbury Festival Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Chair's report

The Board of the Canterbury Festival Foundation presents its report for year ending 31 March 2025.

The Foundation's main Charitable Objects are to promote and support the charitable purposes of the Canterbury Theatre and Festival Trust (the Trust), which have included the ownership and stewardship of Festival House (8 Orange Street, Canterbury), providing a structured, quasi-legal framework in which the Friends can operate, and fundraising to support the Festival, including the Young Musician Bursary. Of these, fundraising to support the Trust has proved the most problematical.

Over the last few years, the Friends have contributed about £25k annually to the Festival, largely but not only through subscriptions. This needs to continue and, while the number of Friends continues at its current levels, this is a readily achievable target.

In addition, over the last few years, the Foundation has contributed £1-2k to the funding of a Young Musician Bursary and £20k to the Festival more generally. However, after comment by the new CEO Susannah Stephenson about the cumbersome structure of the Festival Trusts, the future of the Foundation as a separate entity to the CT&FT is under question. We will be exploring in the year 2025/26 the possibility of merging the roles and assets of the Foundation into the CT&FT. Further comment about the future of the Foundation is superfluous until the direction of the Foundation is decided.

Simon Ludden
Chairman
17/12/2025

The Canterbury Festival Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Reference and administrative details

Registered charity name	The Canterbury Festival Foundation
Charity registration number	1097824
Company registration number	04504231
Principal office and registered office	Festival House 8 Orange Street Canterbury Kent CT1 2JA United Kingdom

The trustees

A C Hewitt	
M T Lee	
S T Ludden	
Prof K C Mander	
Dr K E Neales	(Resigned 10 September 2025)
Air Marshal C M Nickols	
H J E Summerfield	(Died 15 October 2025)
A S Walder	
P Williams	

Independent examiner

Andrew Collyer
Burgess Hodgson Limited
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Canterbury Festival Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Governing document

The Canterbury Festival Foundation ("the Foundation") is a company limited by guarantee and a registered charity (with the Charity Commission of England and Wales) governed by its Memorandum and Articles of Association dated 15 July 2002.

Recruitment and appointment of new trustees

As set out in the Articles of Association, the Trustees (other than the nominated trustees and the trustee nominated by the Friends) retire by rotation one third each year but shall be eligible for re-election. The Articles allow for the Board to appoint trustees during the year, such trustees shall retain their office only until the next AGM but shall then be eligible for re-election. When considering co-opting a trustee (new appointment), the Board has regard to the requirements of any specialist skills needed and in order to provide necessary academic, professional and commercial knowledge required with respect to the charity.

Induction and training of new trustees: trustees undergo training to brief them on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the committee and decision-making process and current financial performance of the charity.

Organisational structure

The Foundation is governed by the Board of Trustees consisting of no less than six and no more than twelve trustees who meet quarterly and administer the Foundation. A Foundation Secretary is appointed by the trustees to manage the day-to-day operation of the charity. At each Board meeting, a detailed report is received for discussion.

The Friends of Canterbury Festival ("the Friends") is a separate class of membership of the Foundation.

Wider network

The Foundation has a close relationship with the Canterbury Theatre and Festival Trust ("the Trust") and the Trust has the power to nominate two thirds of the Foundation's trustees (see above regarding nominated trustees).

The Friends is a separate class of the membership of the Foundation. Its members pay an annual subscription in support of the Trust and help organise fundraising activities.

Related parties

The Foundation was incorporated in 2002 as a charitable company limited by guarantee, in order to promote and support the charitable objects of the Canterbury Theatre and Festival Trust. The aim of the organisation is to raise funds, which can be invested, and income used, to satisfy and be compliant with the objects of the Trust.

The Friends is an organisation integrated as from June 2004 within the Foundation, which raises funds for the Trust. In 2024/25, the Friends and Foundation donated a total of £30,000 to the Canterbury Theatre and Festival Trust (2023/24: £35,000).

Public Benefit

The trustees confirm that they have complied with the duties in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Foundation has referred to the guidance in the Charity Commission general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the charitable company.

The Canterbury Festival Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Objectives and activities

Objectives and aims

The objectives of The Canterbury Festival Foundation are to promote and support the charitable purposes of the Canterbury Theatre and Festival Trust, and to apply the income and, at the discretion of the trustees, the capital of the Foundation, to or for the benefit of the Trust.

The aims of The Canterbury Festival Foundation are to build a permanent fund to support the Canterbury Theatre and Festival Trust, to solicit funds by legacies and otherwise, to secure a long-term home for the Trust and deliver a significant bursary scheme for young musicians in Kent.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Charitable activities

As noted above, the trustees of the Foundation wish to develop the concept of a long-term capital fund to support the Trust. The Board is pleased to confirm there have been indications that a number of legacies have been pledged for the future, though the sums are not quantifiable nor guaranteed.

During the eleventh year of the Foundation Young Musicians' Bursary Scheme £1,000 was awarded in 2024/25 (2023/24: £500). The aim of the scheme is to support and nurture the development of young musicians in Kent and to reward the exceptional talent, potential and commitment of a young musician who would benefit significantly from the financial award.

The fundraising activities undertaken by, for, and on behalf of The Friends of Canterbury Festival were varied and enjoyable. The number of Friends' memberships stands at around 692 (2023/24: 565) which, when taking Family and Joint memberships into account, amounts to approximately 989 (2023/24: 932) members.

Financial review

Principal funding sources

The Friends raised £15,500 (2023/24: £16,185) through subscriptions plus £3,669 (2023/24: £3,458) Gift Aid rebate on the 2023/24 subscriptions. A further net income of £16,897 (2023/24: £12,394) was raised through Foundation and Friends events. During the year the Foundation donated £30,000 (2023/24: £35,000) to the Trust, in accordance with our charitable objectives.

The Balance Sheet reports the sum of £362,923 (2023/24: £365,579); of this £352,839 relates to the Foundation (2023/24: £348,908) and £10,084 (2023/24: £16,671) relates to the Friends. £347,083 (2023/24: £347,083) represents the net book value of freehold property.

The Canterbury Festival Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

The resources expended are in the main charitable activities and fundraising costs of £4,047 (2023/24: £3,548). A further £1,000 (2023/24: £500) was awarded through the Young Musicians' Bursary Scheme.

The net deficit for the year is £2,656 (2023/24: £10,300). When added to the funds brought forward, the total reserve comprising unrestricted and restricted funds is £362,923 (2023/24: £365,579). It is this sum which is noted within the Balance Sheet.

As of 31 March 2025, the cash position was £16,730 (2023/24: £19,248).

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest the monies of the Foundation not immediately required for its purposes. Having regard to the aims and objectives of the Foundation and the Friends, the Trustees have generally maintained a policy of keeping available funds in interest bearing short-term deposit accounts with interest paid thereon.

Reserves policy

The trustees are mindful to balance the level of charitable donation to the Trust whilst complying with the concept to maintain a free revenue base in order to support short and long-term capital projects on behalf of the Trust, specific events or overheads. The balance between these two ideals is being achieved, at the year end, by maintaining unrestricted funds of £362,923 (2023/24: £365,579).

Plans for future periods

The main objectives of the Foundation are:-

1. To continue to build the reserves of the Foundation and maintain our assets.
2. To develop further the Foundation's excellent Bursary scheme and aim to involve more schools in Kent as well as exploring the potential for further initiatives to develop young people in the Arts.
3. Enhance the profile of the Festival providing financial support for specific projects.

The Trustees are aware that the Foundation's cash position is declining with each year that a cash donation is made to the Trust, and is recharging its efforts to increase the Foundation's cash position. This includes the greater provision of fund-raising events, and the promotion of the Friends' scheme to increase membership. The Young Musicians' Bursary Scheme, initiated in 2011, will continue to be developed to ensure greater promotion and an increase in applicants.

The trustees' annual report and the strategic report were approved on 17/12/25 and signed on behalf of the board of trustees by:



K C Mander
Trustee

The Canterbury Festival Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Canterbury Festival Foundation

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of The Canterbury Festival Foundation ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

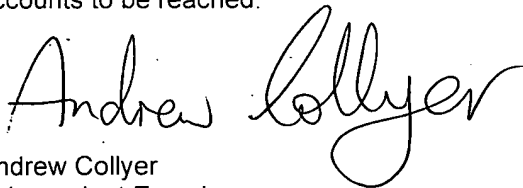
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.



Andrew Collyer
Independent Examiner

Burgess Hodgson Limited
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

17/12/2025

The Canterbury Festival Foundation
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2025

		2025		2024
		Unrestricted funds £	Total funds £	Total funds £
	Note			
Income and endowments				
Donations and legacies	5	4,069	4,069	3,808
Charitable activities	6	15,500	15,500	16,185
Other trading activities	7	16,897	16,897	12,394
Investment income	8	389	389	462
Total income		<u>36,855</u>	<u>36,855</u>	<u>32,849</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	9	4,047	4,047	3,548
Expenditure on charitable activities	10,11	35,464	35,464	39,601
Total expenditure		<u>39,511</u>	<u>39,511</u>	<u>43,149</u>
Net expenditure and net movement in funds		<u>(2,656)</u>	<u>(2,656)</u>	<u>(10,300)</u>
Reconciliation of funds				
Total funds brought forward		365,579	365,579	375,879
Total funds carried forward		<u>362,923</u>	<u>362,923</u>	<u>365,579</u>

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

The notes on pages 10 to 16 form part of these financial statements.

The Canterbury Festival Foundation

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	347,083	347,083
Current assets			
Debtors	16	1,110	1,450
Cash at bank and in hand		16,730	19,248
		<u>17,840</u>	<u>20,698</u>
Creditors: amounts falling due within one year	17	<u>2,000</u>	<u>2,202</u>
Net current assets		<u>15,840</u>	<u>18,496</u>
Total assets less current liabilities		<u>362,923</u>	<u>365,579</u>
Net assets		<u>362,923</u>	<u>365,579</u>
Funds of the charity			
Unrestricted funds		<u>362,923</u>	<u>365,579</u>
Total charity funds	18	<u>362,923</u>	<u>365,579</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 17/12/25, and are signed on behalf of the board by:



K C Mander
Trustee

The notes on pages 10 to 16 form part of these financial statements.

The Canterbury Festival Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	(2,656)	(10,300)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(389)	(462)
Accrued expenses	800	—
<i>Changes in:</i>		
Trade and other debtors	340	(1,450)
Trade and other creditors	(1,002)	1,002
Cash generated from operations	(2,907)	(11,210)
Interest received	389	462
Net cash used in operating activities	<u>(2,518)</u>	<u>(10,748)</u>
Net decrease in cash and cash equivalents	(2,518)	(10,748)
Cash and cash equivalents at beginning of year	19,248	29,996
Cash and cash equivalents at end of year	<u>16,730</u>	<u>19,248</u>

The notes on pages 10 to 16 form part of these financial statements.

The Canterbury Festival Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Festival House, 8 Orange Street, Canterbury, Kent, CT1 2JA, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Freehold property

The trustees consider the residual value of the property equal to its cost. Accordingly a charge in respect of depreciation has not been made.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Canterbury Festival Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Canterbury Festival Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% on cost

The trustees consider the carrying value to equal the residual value and therefore no charge is accounted for in this or the prior period of accounts. If the residual value is ever deemed to fall further then there will be depreciation in line with the 2% noted above.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactions value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	400	400	350	350
Gift Aid	3,669	3,669	3,458	3,458
	<u>4,069</u>	<u>4,069</u>	<u>3,808</u>	<u>3,808</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Subscriptions	<u>15,500</u>	<u>15,500</u>	<u>16,185</u>	<u>16,185</u>

The Canterbury Festival Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Other trading activities

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Fundraising events	<u>16,897</u>	<u>16,897</u>	<u>12,394</u>	<u>12,394</u>

8. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Bank interest	<u>389</u>	<u>389</u>	<u>462</u>	<u>462</u>

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Fundraising costs	<u>4,047</u>	<u>4,047</u>	<u>3,548</u>	<u>3,548</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Charitable activities	32,963	32,963	37,399	37,399
Support costs	<u>2,501</u>	<u>2,501</u>	<u>2,202</u>	<u>2,202</u>
	<u>35,464</u>	<u>35,464</u>	<u>39,601</u>	<u>39,601</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Charitable activities	32,963	—	32,963	37,399
Governance costs	<u>—</u>	<u>2,501</u>	<u>2,501</u>	<u>2,202</u>
	<u>32,963</u>	<u>2,501</u>	<u>35,464</u>	<u>39,601</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

The Canterbury Festival Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2025	2024
£	£

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

During the year, no Trustees received any remuneration (2024 - £Nil).

During the year, no Trustees received any benefits in kind (2024 - £Nil).

During the year, no Trustees received any reimbursement of expenses (2024 - £Nil).

15. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2024 and 31 March 2025	350,000
Depreciation	
At 1 April 2024 and 31 March 2025	2,917
Carrying amount	
At 31 March 2025	347,083
At 31 March 2024	347,083

16. Debtors

	2025 £	2024 £
Prepayments and accrued income	—	150
Other debtors	1,110	1,300
	<u>1,110</u>	<u>1,450</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	—	1,002
Accruals and deferred income	2,000	1,200
	<u>2,000</u>	<u>2,202</u>

The Canterbury Festival Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
General funds	18,496	36,855	(39,511)	—	15,840
Freehold property	347,083	—	—	—	347,083
	<u>365,579</u>	<u>36,855</u>	<u>(39,511)</u>	<u>—</u>	<u>362,923</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	29,556	32,849	(43,149)	(760)	18,496
Freehold property	347,083	—	—	—	347,083
	<u>376,639</u>	<u>32,849</u>	<u>(43,149)</u>	<u>(760)</u>	<u>365,579</u>

Bursary Scheme

Each year The Canterbury Festival Foundation offers a Bursary to a young musician which is presented at a concert held during the Canterbury Festival. Bursary payments of £1,000 (2024: £500) were awarded to individuals in the period. The costs incurred in the year with respect to individual grant making were borne by the Canterbury Theatre and Festival Trust (the Trust). The work was carried out on an in-kind basis by employees of the Trust as part of their normal duties and the cost of staging the concert was met by the Trust as parts of its general expenditure on production.

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	347,083	347,083
Current assets	17,840	17,840
Creditors less than 1 year	(2,000)	(2,000)
Net assets	<u>362,923</u>	<u>362,923</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	347,083	347,083
Current assets	20,698	20,698
Creditors less than 1 year	(2,202)	(2,202)
Net assets	<u>365,579</u>	<u>365,579</u>

The Canterbury Festival Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	<u>19,248</u>	<u>(2,518)</u>	<u>16,730</u>

21. Related parties

As noted in the Trustees' Report, The Canterbury Festival Foundation has a close relationship with the Trust. The Foundation was incorporated in 2002 as a charitable company limited by guarantee in order to promote and support the charitable objectives of the Trust. From a trading deficit, the Foundation made a donation of £30,000 (2024: £35,000) to the Trust, in order to support its charitable activities for the year to March 2025. The donation complies with the Foundation's Charitable Status and Memorandum and Articles of Association.

22. Controlling party

The Trustees consider the ultimate controller party the Canterbury Theatre and Festival Trust.