

REGISTERED COMPANY NUMBER: 04833113 (England and Wales)
REGISTERED CHARITY NUMBER: 1099203

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE TETBURY MUSIC FESTIVAL**

**Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA**

THE TETBURY MUSIC FESTIVAL

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THE TETBURY MUSIC FESTIVAL

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES

Christopher Cooke
James Golob
Alexandra Graves
Caroline Weller Knight
Helen Priday
Christopher Rose

REGISTERED OFFICE

Park Farm
Shipton Moyne
Tetbury
Glos
GL8 8PR

REGISTERED COMPANY NUMBER

04833113 (England and Wales)

REGISTERED CHARITY NUMBER

1099203

INDEPENDENT EXAMINER

Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

SOLICITORS

Tanners Solicitors
Lancaster House
Thomas Street
Cirencester
Gloucestershire
GL7 2AX

THE TETBURY MUSIC FESTIVAL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the company for the 1 January 2023 to 31 December 2023. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Objects for which the charity was established are to 'promote, maintain, improve and advance the education of the public in the art and science of music by the presentation of public concerts and recitals.'

The Tetbury Music Festival of 2023 consisted of five concerts over five days, 23rd September and 28th September - 1st October 2023, fulfilling the charity's objectives as detailed above.

Public benefit

The Trustees are aware of The Charity Commission's Public Benefit rules and its guidelines as to interpretation of the relevant section of the Charities Act 2011. They are satisfied that the objects of the Charity and the activities of the charity are within the definitions of Charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities, and nor are they aware of anyone receiving any form of private benefit from the Charity's activities.

Volunteers

The Festival continues to be the grateful beneficiary of the pro bono work of its Trustees and supporters.

ACHIEVEMENT AND PERFORMANCE

Review of activities

We again presented programmes and performers of the highest artistic standards, and the Festival's reputation for excellence has continued to grow. We continued to keep ticket prices as low as possible (from £10 to £35), and we again offered free access to children between 8 and 16 when accompanied by an adult. We are proud that a significant portion of our audience comes from within a radius of 20 miles of Tetbury, but our audience also consists of music lovers from much further afield.

Following the success of the Saturday pre-concert lecture slot in previous years, we repeated this formula this year with a relevant lecture on the afternoons of two of the concerts by highly acclaimed individuals. Both were held at the nearby Tetbury Goods Shed Arts Centre and the feedback was uplifting.

We are once again grateful to the Rev Veronica Hughes and the Tetbury PCC for allowing us to use St Marys' Church for our concerts, for which privilege the Festival pays a charge.

FINANCIAL REVIEW

Principal funding sources

The Festival continues to be the grateful beneficiary of the pro bono work of its Trustees and supporters.

The Friends of the Tetbury Music Festival - the 'Dolphins' - are collectively and individually very important donors and supporters. Their numbers, and thus their financial support, continues to grow each year with the number of subscribing Dolphins having reached a record 182 in 2023 (up from 171 in 2022). Sir Martin and Lady Smith in particular continue to contribute in a meaningful way by making their home available to the Festival when such a venue is needed and their accompanying hospitality is undoubtedly to the benefit of the charity and its objectives.

THE TETBURY MUSIC FESTIVAL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

Taking into consideration the restrictions imposed by Covid in recent years, which showed the uncertainty of what may happen at any given time, compounded by the current cost of living crisis, the Festival deems it prudent to maintain reserves at a level at which the Trustees consider it would be sufficient to withstand a reduction in income for these or any other factors that may cause the Festival to not go ahead or a material drop in ticket sales. A base level of £30,000 of unrestricted funds is considered by the trustees to be a minimum prudent reserve to have in the bank at any calendar year end. These reserves, which we review on an ongoing basis, enable the Festival to have the confidence to embark on projects which, while advancing the standing of the Festival and maintaining its artistic integrity, may carry a degree of financial risk. At the end of 2023 our reserves stood usefully above that £30,000 base level number.

As at 31 December 2023, reserves consisted of £89,789 (2022: 67,498) general, unrestricted and designated reserves and £400 of restricted reserves in relation to the Music In Local Schools fund. These are held to enable the continued operations of the charity.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FUTURE PLANS

The charity will continue to operate in line with historic operations, with the Tetbury Music Festival programme 2024 already available and featuring 5 concerts between 28 September and 6 October.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 10 July 2003. The company is also a registered charity under the number 1099203.

The principal object of the company are to promote, maintain, improve and advance the education of the public in the art and science of music by the presentation of public concerts and recitals.

Recruitment and appointment of new trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Tetbury Music Festival is governed by a Board of Trustees; there were six Trustees during 2023. There is no time limit on the number of years a Trustee may serve.

Organisational structure

The management team included Orsi Torjak, a part-time Festival Administrator who attends Board meetings but is not a member of the Board. The Festival employs a Concerts Manager, Nicholas Ullmann, during the Festival; the Artistic Director, Jonathan Cohen, receives an honorarium.

Risk management

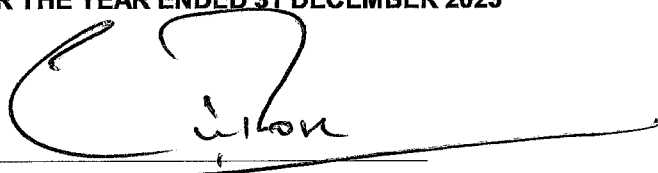
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees is responsible for the management of the risks faced by the charity. In the opinion of the Trustees, however, there are no major risks to which the Charity is exposed, and continued responsible administration will ensure that there is no budget deficit.

Approved by order of the board of trustees on 16/5/2024 and signed on its behalf by:

THE TETBURY MUSIC FESTIVAL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

A handwritten signature in black ink, appearing to read 'Chris Rose', is written over a horizontal line. The signature is stylized with a large 'C' and a long horizontal stroke extending to the right.

.....
Christopher Rose - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TETBURY MUSIC FESTIVAL

Independent examiner's report to the trustees of The Tetbury Music Festival ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

N. Cairns

Nicola Cairns FCCA, MAAT

Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

3 June 2024

THE TETBURY MUSIC FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	31,295	-	31,295	34,535
Charitable activities					
Tetbury Music Festival		53,057	-	53,057	49,604
Investment income	3	582	-	582	19
Total		<u>84,934</u>	<u>-</u>	<u>84,934</u>	<u>84,158</u>
EXPENDITURE ON					
Raising funds	4	7,208	-	7,208	7,223
Charitable activities					
Tetbury Music Festival		60,435	-	60,435	57,987
Total		<u>67,643</u>	<u>-</u>	<u>67,643</u>	<u>65,210</u>
NET INCOME		17,291	-	17,291	18,948
RECONCILIATION OF FUNDS					
Total funds brought forward		67,498	400	67,898	48,950
TOTAL FUNDS CARRIED FORWARD		<u><u>84,789</u></u>	<u><u>400</u></u>	<u><u>85,189</u></u>	<u><u>67,898</u></u>

The notes form part of these financial statements

THE TETBURY MUSIC FESTIVAL

BALANCE SHEET 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	7	5,879	-	5,879	3,983
Cash at bank		89,621	400	90,021	73,720
		<u>95,500</u>	<u>400</u>	<u>95,900</u>	<u>77,703</u>
CREDITORS					
Amounts falling due within one year	8	(10,711)	-	(10,711)	(9,805)
NET CURRENT ASSETS		<u>84,789</u>	<u>400</u>	<u>85,189</u>	<u>67,898</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>84,789</u>	<u>400</u>	<u>85,189</u>	<u>67,898</u>
NET ASSETS		<u>84,789</u>	<u>400</u>	<u>85,189</u>	<u>67,898</u>
FUNDS	9				
Unrestricted funds				84,789	67,498
Restricted funds				<u>400</u>	<u>400</u>
TOTAL FUNDS				<u>85,189</u>	<u>67,898</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE TETBURY MUSIC FESTIVAL


BALANCE SHEET - continued
31 DECEMBER 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16/5/2024 and were signed on its behalf by:



Christopher Rose - Trustee

 16/5/2024
Alexandra Graves - Trustee

THE TETBURY MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Tetbury Music Festival meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

The company is a private company limited by guarantee incorporated within England & Wales. The company's registered address and Trustees (and directors for purposes of Company Law) are detailed on the Reference and Administrative page.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The charity's operations and the principal activity of the company is to provide musical concerts and recitals to members of the public.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executors intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of interest paid or payable by the bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE TETBURY MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Administrative costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Taxation

The company 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 company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Additional policies

Going concern

There are no material uncertainties that may cast significant doubt on the Charity's ability to continue as a going concern. The trustees are of the opinion that reserves remain sufficient for the objectives of the Charity to be achieved in the next 12 months.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

THE TETBURY MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Additional policies

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the good or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction 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.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	25,416	30,552
Gift aid	5,879	3,983
	<u>31,295</u>	<u>34,535</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	582	19

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Administrative expenses	<u>7,208</u>	<u>7,223</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

THE TETBURY MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,535	-	34,535
Charitable activities			
Tetbury Music Festival	49,604	-	49,604
Investment income	19	-	19
Total	<u>84,158</u>	<u>-</u>	<u>84,158</u>
EXPENDITURE ON			
Raising funds	7,223	-	7,223
Charitable activities			
Tetbury Music Festival	57,987	-	57,987
Total	<u>65,210</u>	<u>-</u>	<u>65,210</u>
NET INCOME	18,948	-	18,948
RECONCILIATION OF FUNDS			
Total funds brought forward	48,550	400	48,950
TOTAL FUNDS CARRIED FORWARD	<u>67,498</u>	<u>400</u>	<u>67,898</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>5,879</u>	<u>3,983</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Payments on account	1,180	2,955
Other creditors	-	203
Accruals and deferred income	9,531	6,647
	<u>10,711</u>	<u>9,805</u>

THE TETBURY MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

9. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	47,498	27,291	74,789
David Thomas Trust	20,000	(10,000)	10,000
	<u>67,498</u>	<u>17,291</u>	<u>84,789</u>
Restricted funds			
Music in local schools	400	-	400
	<u>400</u>	<u>-</u>	<u>400</u>
TOTAL FUNDS	<u><u>67,898</u></u>	<u><u>17,291</u></u>	<u><u>85,189</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	84,934	(57,643)	27,291
David Thomas Trust	-	(10,000)	(10,000)
	<u>84,934</u>	<u>(67,643)</u>	<u>17,291</u>
TOTAL FUNDS	<u><u>84,934</u></u>	<u><u>(67,643)</u></u>	<u><u>17,291</u></u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	48,550	(1,052)	47,498
David Thomas Trust	-	20,000	20,000
	<u>48,550</u>	<u>18,948</u>	<u>67,498</u>
Restricted funds			
Music in local schools	400	-	400
	<u>400</u>	<u>-</u>	<u>400</u>
TOTAL FUNDS	<u><u>48,950</u></u>	<u><u>18,948</u></u>	<u><u>67,898</u></u>

THE TETBURY MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64,158	(65,210)	(1,052)
David Thomas Trust	20,000	-	20,000
	<u>84,158</u>	<u>(65,210)</u>	<u>18,948</u>
TOTAL FUNDS	<u>84,158</u>	<u>(65,210)</u>	<u>18,948</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	48,550	26,239	74,789
David Thomas Trust	-	10,000	10,000
	<u>48,550</u>	<u>36,239</u>	<u>84,789</u>
Restricted funds			
Music in local schools	400	-	400
	<u>400</u>	<u>-</u>	<u>400</u>
TOTAL FUNDS	<u>48,950</u>	<u>36,239</u>	<u>85,189</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	149,092	(122,853)	26,239
David Thomas Trust	20,000	(10,000)	10,000
	<u>169,092</u>	<u>(132,853)</u>	<u>36,239</u>
TOTAL FUNDS	<u>169,092</u>	<u>(132,853)</u>	<u>36,239</u>

THE TETBURY MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

10. RELATED PARTY DISCLOSURES

A number of Trustees and their close family members are also members of the Dolphin Membership Scheme and pay the relevant membership subscriptions. These subscriptions, and for 2023 donations, amounted to £1,375 (2022 - £1,625) in the year ended 31 December 2023. James Golob also made a one-off donation to the charity of £4,000 during the year (2022 - nil)

There were reimbursed expenses to Chairman, Christopher Rose, of £282 in the year which related to festival expenditure (2022 - £512).

There were no outstanding balances with related parties at 31 December 2023.

THE TETBURY MUSIC FESTIVAL**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25,416	30,552
Gift aid	5,879	3,983
	<u>31,295</u>	<u>34,535</u>
Investment income		
Deposit account interest	582	19
Charitable activities		
Festival ticket sales	33,872	27,216
Sale of wine and programmes	4,749	3,614
Grants and sponsorship	14,300	18,755
Other income	136	19
	<u>53,057</u>	<u>49,604</u>
Total incoming resources	<u>84,934</u>	<u>84,158</u>
EXPENDITURE		
Investment management costs		
Administrative expenses	7,208	7,223
Charitable activities		
Artist fees and expenses	32,446	31,277
Catering and refreshment	3,251	3,238
Other festival expenses	14,325	14,306
Marketing	8,679	7,516
Examination fees	1,734	1,650
	<u>60,435</u>	<u>57,987</u>
Total resources expended	<u>67,643</u>	<u>65,210</u>
Net income	<u>17,291</u>	<u>18,948</u>

This page does not form part of the statutory financial statements

