PETWORTH FESTIVAL

England & Wales · Charity number 1113784

Details

Status	Registered
Legal form	Charitable company
Company number	05710001
Registered	2006-04-18
Register	View on the Charity Commission register

Contact

Address	Petworth Festival Market Square Studios 3 Market Square Petworth West Sus
Phone	01798 344576
Email	info@petworthfestival.org.uk
Website	www.petworthfestival.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ('THE OBJECTS') ARE TO PROMOTE IMPROVE DEVELOP AND MAINTAIN PUBLIC EDUCATION IN AND APPRECIATION OF THE ARTS AND SCIENCES INCLUDING MUSIC OPERA BALLET DRAMA FILM LITERATURE PAINTING DRAWING SCULPTURE ARCHITECTURE ENGINEERING DESIGN AND OTHER ARTS AND SCIENCES IN ALL THEIR ASPECTS IN SUCH WAYS AS THE CHARITY SHALL FROM TIME TO TIME DETERMINE.

Activities: To promote, improve, develop and maintain public education in and appreciation of the arts and sciences including music, opera, literature, painting, drawing, architecture design and other arts and sciences in all their aspects in such ways as the charity shall from time to time determine. The charity is aware of its responsibilities under the public benefit requirement as set out in the accompany

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WEST SUSSEX
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£559,946	£528,338	£104,390	4
2023-12-31	£481,770	£476,408	-	-
2022-12-31	£413,142	£471,287	-	-
2021-12-31	£383,153	£428,522	-	-
2020-12-31	£223,580	£232,459	-	-

Trustees

Name	Role	Appointed
Neil Barry Franks	Chair	2014-10-21
Brian Douglas Lanaghan		2025-03-17
Catherine Fiona Reid Jones		2022-12-09
Douglas James Rae		2022-01-12
Georgina Ann Willis		2017-04-06
IAN EDWARD BARLOW		2024-03-04
Julia Helen Cussins		2025-03-17
Susan Hamilton		2022-01-12

Accounts

REGISTERED COMPANY NUMBER: 05710001 (England and Wales)
REGISTERED CHARITY NUMBER: 1113784

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

FOR

PETWORTH FESTIVAL

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

PETWORTH FESTIVAL

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objective is to enable affordable access to a diverse and world class programme of music, arts and literary events for Petworth and its surrounding communities as well as arts education in local schools.

The primary focus of the charity's activity is its schedule of festivals, a summer music focused festival, an autumn literary festival as well as a series of promenade concerts at Petworth House. This activity is supported by free to access arts education programmes in local schools.

Public benefit

The Trustees consider that they have complied with the duty in section 17 (5) of The Charities Act (2011) to have due regard for public benefit guidance published by The Charity Commission. Ticket prices are carefully considered to ensure affordable access to all activities. The charity receives no public funding but generous local philanthropic giving and sponsorship make it possible for people in the area to experience internationally acclaimed artists and authors from as little as £10, or £5 for anyone in full time education. Arts programmes in local schools are free to access.

Strategy

Over the five years to its 50th anniversary in 2029, the Charity will focus on ensuring it has the sustainable finances and structure needed to promote and develop public appreciation of music and literature in Petworth and its surrounding West Sussex communities long into the future. Particular focus will be to -

- extend public engagement to neighbouring towns in the South Downs
- develop the charity's community programme with local schools, and
- develop the charity's partnership with the National Trust and Petworth House to reach new audiences

ACHIEVEMENT AND PERFORMANCE

2024 was a year of significant progress for the Petworth Festival, from an artistic point of view and also in terms of financial performance.

ARTISTIC

The Petworth Festival year was the busiest yet with five calendar events that included a new collaboration with the National Trust/Petworth House and the festival's first directly managed post covid schools' outreach project, The Big Sing. The five programmes were variously The June Edition, The 2024 Summer Festival, The Petworth Proms, The Big Sing, and The 2024 Petworth Literary Festival.

The June Edition ran for the third occasion, a series of three varied events at St Mary's Church Petworth designed to raise the curtain on the festival's year and to give a taste of the upcoming Summer Festival. The jazz event focused on the music of Duke Ellington; classical cellist Julian Lloyd Webber gave an audio-visual presentation on his life as a travelling musician, and harpist Catrin Finch and violin/fiddle player Aoife Ní Bhriain showcased their crossover/collaborative project combining both classical and traditional music.

The Summer Festival was notable for a series of very well received and supported events across multiple genres, events featuring Gershwin's Rhapsody in Blue, the African cellist Abel Selaocoe, the operatic baritone Simon Keenlyside and the Transatlantic Ensemble's celebration of Fleetwood Mac's Rumours album drawing particularly favourable comments. The festival was comprised of 45 events presented in 10 venues across the Petworth area.

The inaugural Petworth Proms took place over the weekend prior to the 2024 Petworth Literary Festival, a collaboration with the National Trust in which four concerts featuring top grade students from the Royal Academy of Music took place simultaneously in different State Rooms of Petworth House, audiences subsequently moving round the house to hear repeated versions of each concert. The audience experience across the evening was thus four 20 minute mini-concerts in four stunning rooms in Petworth House. All 240 tickets available for each of the three evenings were sold in this strikingly successful and well received first running of the concept.

The Big Sing was a hugely successful return to running schools' outreach projects with every pupil from Petworth Primary School being involved in a creative project led by composer Richard Taylor, original songs been created to re-tell Roald Dahl's story of The Enormous Crocodile. Following two days of school workshops the music created was performed at a packed St Mary's Church.

The Literary Festival carried on where the 2023 festival left off - with significantly increased audiences returning to a series of 36 events covering wide ranging subject areas. Highlights included sold-out sessions with Dame Judi Dench, Robert Harris, James Holland, Clare Balding and David Baddiel.

FINANCIAL

Total income was £559k, (2023 £482k) an increase of 78k or 16%.

Commercial income from ticket sales and ancillary income was £252k (2023 £212k) an increase of £39k 0r 18% in large part due to a very successful literary festival.

Our ability to deliver such high-quality programmes is dependent on our extensive and loyal network of supporters and, in that context, it is very pleasing to report that Donations and Legacies at £304k (2023 £267k) increased by £36k or 14%. This was in part due to the receipt of two generous legacies totalling £20k, for which we are very grateful, from the estates of longstanding supporters, Professor John Lavender and Judith Buckland.

Total costs were £528k (2023 £476k) an increase of 11% due largely to increased production costs with slightly longer duration festivals.

The net surplus was £32k (2023 £5k) assisted by the two legacies and by increased interest rates on our deposits. This left reserves at 31st December of £104k which represents approximately 50% or six-month's worth of annual management and overhead costs.

MANAGEMENT AND VOLUNTEERS

Our three festivals simply could not be delivered without the huge efforts of our management team led by Kate Lavender and the volunteers led by the Duty Stewards and 2024 was no exception.

After 12 years of loyal service Kate decided to resign her role as festival manager and we paid farewell to her recently. We are very grateful for all she has done for the Festival. Louise Brooksbank, our administrator, and Nigel Dooner, Finance Manager also stepped down at the year end. We extend our thanks to them also.

We have taken the opportunity to restructure our management team with the recruitment of Executive Director, Alastair Waddington, Administrator Melody Jones, part-time Events Manager Jessica Cooling and Bookkeeper Sandra Morley. They join our Marketing & Development Manager, Stella Goodson. All bring great experience in their fields. Alastair joined us after a distinguished career as a senior executive in large global events and media companies. The new team have developed well under Alastair's leadership with a comprehensive review of workflows and practices. We have seen already efficiency improvements in marketing and production processes, and investment in IT and systems support. A new upgraded website has been commissioned with an emphasis on branding and marketing efforts across all digital platforms.

We are also pleased to have appointed two new trustees, Julia Cussins who with her husband Andrew founded Sofas & Stuff, our generous headline sponsors and also Brian Lanaghan, a corporate lawyer and gifted amateur musician who also runs the Grafham Festival. They bring new skills to complement the existing trustees.

Sadly, during the year we lost Sir Geoffrey Pattie, our long standing and wise trustee. There will be an event to commemorate his life and support at this year's Music festival. Also Lord Egremont stepped down formally as a trustee but very much remains closely involved as our Patron and co-founder. We are very grateful for his and te Leconfield Estate's continuing support.

Looking ahead, we are pleased to be presenting three exciting and diverse programmes in 2025. Following the sellout inaugural Petworth Proms in October 2024 we reprised the format this May which again sold out and was very well received. This was done in partnership with the National Trust at Petworth House, a relationship we are keen to develop further in the run up to our 50th anniversary.

Our Music Festival in 2025 is again varied and of a high quality and sales to date are very encouraging. The Literary Festival, although not yet finalised is looking to have a similar range of leading authors to 2024 which was successful in terms of customer feedback as well as financially. We also have ambitious plans to build on our Big Sing event in 2024 working with a number of local primary schools.

Finally, the Trustees would again like to thank our supporters, our management team and our wonderful volunteers for their commitment and dedication to the festival.

FINANCIAL REVIEW

Investment policy

The trustees may invest any money not immediately required in such investments as they may think fit. There are no investments held at present. Surplus funds are deposited with the CCLA who offer competitive interest rates.

Reserves policy

The charitable company aims to keep sufficient reserves to cover a minimum of six months fixed costs, to enable us to grow the Festival in a secure way, to ensure that we have sufficient cash flow for the running of future festivals and generally to safeguard the future of the charitable company. On 31st December 2024 the charitable company had net funds of £104,390 which represents 50% of annual management and fixed overhead cost of £210k.

Risk review

The trustees are aware of their responsibility to review the risks to which the charitable company is exposed and regularly review these when planning the events. The trustees consider the main risks to be generating sufficient income to put on both the main festival and the literary festival and ensuring that sufficient surpluses are kept by the charitable company to safeguard the future of the festivals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is incorporated as a limited company, limited by guarantee, as defined by the Companies Act 2006 and is governed by its Memorandum and Articles of Association.

Recruitment and training of new trustees
The charitable company seeks to recruit its trustees to balance various skills required to manage the charitable company. All new trustees are welcomed into the organisation and spend time meeting other trustees and other committee members to understand the operations of the charitable company. Training is, by necessity, tailored to individual needs depending on the knowledge gaps and experience of the individual involved..

Organisational structure
The trustees are responsible for the organisation and running of the charitable company but delegate the running of the festival to the Executive and Artistic Directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05710001 (England and Wales)

Registered Charity number
1113784

Registered office
Wisteria House
Market Square
Petworth
West Sussex
GU28 0AJ

Trustees
Mr E A Bennie (resigned 17.5.2024)
Rt Hon Lord Egremont (resigned 17.3.2025)
Mr N B Franks
Rt Hon Sir G Pattie (deceased 9.10.2024)
Mrs G A Willis
D J Rae
Ms S Hamilton
Ms C F Reid Jones
Mr I E Barlow (appointed 4.3.2024)
Mrs J H Cussins (appointed 17.3.2025)
Mr B D Lanaghan (appointed 17.3.2025)

Independent Examiner
Harriet Sergeant FCA
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Solicitors
Glanvilles Anderson Rowntree
Market Square
Petworth
GU28 0AJ

REFERENCE AND ADMINISTRATIVE DETAILS
Bankers
NatWest Online

Approved by order of the board of trustees on 22 July 2025 and signed on its behalf by:

....
Mr N B Franks - Trustee

Independent examiner's report to the trustees of Petworth Festival ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

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

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

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.

H. Sergeant

Harriet Sergeant FCA

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 29 July 2025

PETWORTH FESTIVAL

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

	Notes	Unrestricted fund £	Restricted funds £	**2024 Total funds £**	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**149,279**	**102,231**	**251,510**	212,292
Charitable activities	5				
Festival		**205,158**	**98,506**	**303,664**	267,099
Investment income	4	**4,772**	-	**4,772**	2,379
Total		**359,209**	**200,737**	**559,946**	481,770
EXPENDITURE ON					
Raising funds	6	**11,219**	**2,667**	**13,886**	10,577
Charitable activities	7				
Festival		**313,761**	**200,691**	**514,452**	465,831
Total		**324,980**	**203,358**	**528,338**	476,408
NET INCOME/(EXPENDITURE)		**34,229**	**(2,621)**	**31,608**	5,362
Transfers between funds	17	**(2,621)**	**2,621**	-	-
Net movement in funds		**31,608**	-	**31,608**	5,362
RECONCILIATION OF FUNDS					
Total funds brought forward		**72,782**	-	**72,782**	67,420
TOTAL FUNDS CARRIED FORWARD		**104,390**	-	**104,390**	72,782

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	**2024 Total funds £**	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	**5,970**	-	**5,970**	9,597
CURRENT ASSETS					
Debtors	15	-	-	-	24,612
Cash at bank and in hand		**123,154**	-	**123,154**	67,414
		123,154	-	**123,154**	92,026
CREDITORS					
Amounts falling due within one year	16	**(24,734)**	-	**(24,734)**	(28,841)
NET CURRENT ASSETS		**98,420**	-	**98,420**	63,185
TOTAL ASSETS LESS CURRENT LIABILITIES		**104,390**	-	**104,390**	72,782
NET ASSETS		**104,390**	-	**104,390**	72,782
FUNDS	17				
Unrestricted funds				**104,390**	72,782
TOTAL FUNDS				**104,390**	72,782

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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 notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31ST DECEMBER 2024

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 22 July 2025 and were signed on its behalf by:

....
Mr N B Franks - Trustee

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	55,841	(3,393)
Net cash provided by/(used in) operating activities		55,841	(3,393)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,601)	(4,847)
Sale of tangible fixed assets		1,500	13,000
Net cash (used in)/provided by investing activities		(101)	8,153
Change in cash and cash equivalents in the reporting period		55,740	4,760
Cash and cash equivalents at the beginning of the reporting period		67,414	62,654
Cash and cash equivalents at the end of the reporting period		123,154	67,414

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**31,608**	5,362
Adjustments for:		
Depreciation charges	**5,228**	4,681
Profit on disposal of fixed assets	**(1,500)**	(13,000)
Decrease/(increase) in debtors	**24,612**	(14,626)
(Decrease)/increase in creditors	**(4,107)**	14,190
Net cash provided by/(used in) operations	**55,841**	(3,393)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	**67,414**	**55,740**	**123,154**
	67,414	**55,740**	**123,154**
Total	**67,414**	**55,740**	**123,154**

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Petworth Festival is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Donations relate to the income received from patrons and sponsors of the festivals and are accounted for when received. When sponsorship is for a specific event it has been treated as restricted.

Where income received is to be allocated against future periods' expenses then this is deferred and shown within accrued expenses and advance receipts.

Income from charitable activities relates to ticket sales and is accounted for when the event has taken place.

Income from other trading activities is accounted for when it is received.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of raising funds comprise the costs relating to sponsorship and gifts from patrons of the charitable company.

Expenditure on charitable activities includes the costs related to staging the various shows that take place during the festival and literary festival and the sale of tickets.

Allocation and apportionment of costs
Support costs are those functions that assist the work of the charitable company, but do not directly undertake charitable activities. Support costs include those which are associated with meeting the constitutional and statutory requirements of the charitable company and administrative costs. These costs have been allocated between the cost of raising funds and charitable activities. Where these costs cannot be allocated directly the bases on which these support costs have been allocated are set out in note 9.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	-	25% on cost
Online sales system	-	50% on cost

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Computer equipment - 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Sponsorship	171,940	166,498
Gifts	40,528	19,940
Grants	300	6,290
Legacies	20,218	-
Gift aid recovered	18,524	19,564
	251,510	212,292

4. INVESTMENT INCOME

	2024	2023
	£	£
Interest	4,772	2,379

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Ticket sales	Festival	270,095	234,720
Cushion hire proceeds	Festival	1,245	896
Sale of food and drinks	Festival	27,083	23,237
Advertising	Festival	1,680	4,025
Sales of programmes & other income	Festival	3,561	4,221
		303,664	267,099

6. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Support costs	13,886	10,577

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Festival	366,004	148,448	514,452

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Cost of events - Artists' costs	128,152	125,647
Cost of events - Venues	17,713	16,421
Cost of events - Equipment	73,515	60,232
Cost of events - other costs	68,044	61,750
Artistic director	38,941	36,093
Advertising and promotion	22,852	16,209
Programme costs	1,010	1,010
Brochure costs	12,049	5,471
Depreciation	5,228	4,681
Loss on sale of assets	(1,500)	(13,000)
	366,004	314,514

continued...

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	**13,886**	**-**	**13,886**
Festival	**144,848**	**3,600**	**148,448**
	158,734	**3,600**	**162,334**

Basis of Allocation of support costs is as follows:

Festival management	Time
Telephone	Income
Postage and stationery	Direct
Website	Income
Sundries	Direct
Bank charges	Income

Support costs, included in the above, are as follows:

Management

			2024	2023
	Raising donations and legacies	Festival	Total activities	Total activities
	£	£	£	£
Social security	-	5,150	5,150	3,737
Pensions	-	2,265	2,265	1,651
Festival management & admin	4,000	109,877	113,877	98,858
Insurance	-	4,121	4,121	4,036
Telephone	521	641	1,162	1,299
Postage and stationery	140	1,374	1,514	14,149
Website	1,482	1,817	3,299	4,622
Sundries	-	8,351	8,351	6,144
Bank charges	4,243	5,203	9,446	8,587
Consultancy	3,500	-	3,500	3,450
Office premises costs	-	6,049	6,049	12,061
	13,886	144,848	158,734	158,594

continued...

9. SUPPORT COSTS - continued

Governance costs

	2024	2023
		Total
	Festival	activities
	£	£
Independent examiner's fee	**3,600**	3,300

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	**5,228**	4,681
Surplus on disposal of fixed assets	**(1,500)**	(13,000)

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

Expenses totalling £1,616 were reimbursed to 1 Trustee in the year (£2,370 to 2 Trustees in 2023). These expenses related to administration expenses incurred on behalf of the Charity.

12. STAFF COSTS

	2024	2023
	£	£
Salaries	**112,675**	95,056
Social Security costs	**5,150**	3,737
Pension costs	**2,265**	1,651
	120,090	100,444

The average monthly number of employees during the year was as follows:

	2024	2023
Festival management team	**4**	3

No employees received emoluments in excess of £60,000.

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13. VOLUNTEERS

The charitable company benefits from many voluntary hours given by supporters and some goods and services are supplied at discounted rates. It is not possible to place a value on these gifts in kind.

14. TANGIBLE FIXED ASSETS

	Equipment £	Online sales system £	Computer equipment £	Totals £
COST				
At 1st January 2024	18,769	14,590	3,473	36,832
Additions	-	601	1,000	1,601
At 31st December 2024	18,769	15,191	4,473	38,433
DEPRECIATION				
At 1st January 2024	9,833	14,590	2,812	27,235
Charge for year	4,951	-	277	5,228
At 31st December 2024	14,784	14,590	3,089	32,463
NET BOOK VALUE				
At 31st December 2024	3,985	601	1,384	5,970
At 31st December 2023	8,936	-	661	9,597

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	-	1,979
Prepayments and accrued income	-	22,633
	-	24,612

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	2,580	2,226
Other creditors	936	17,613
Accrued expenses	21,218	9,002
	24,734	28,841

17. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	72,782	34,229	(2,621)	104,390
Restricted funds				
Literary	-	(2,621)	2,621	-
TOTAL FUNDS	72,782	31,608	-	104,390

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	359,209	(324,980)	34,229
Restricted funds			
Festival	59,830	(59,830)	-
Literary	140,907	(143,528)	(2,621)
	200,737	(203,358)	(2,621)
TOTAL FUNDS	559,946	(528,338)	31,608

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	67,420	25,510	(20,148)	72,782
Restricted funds				
Literary	-	(20,148)	20,148	-
TOTAL FUNDS	67,420	5,362	-	72,782

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	289,505	(263,995)	25,510
Restricted funds			
Festival	88,700	(88,700)	-
Literary	103,565	(123,713)	(20,148)
	192,265	(212,413)	(20,148)
TOTAL FUNDS	481,770	(476,408)	5,362

RESTRICTED FUNDS

Festival
Donations received for a specific artist or show are allocated to the Restricted Fund. Expenditure relating to these artists or shows is allocated against this income.

Literary
Income and expenditure relating to the annual Literary Festival held in the latter part of each year.

continued...

18. OTHER FINANCIAL COMMITMENTS

The charitable company has leased a Steinway grand piano with a payment of £5,100 being due in July 2025.

19. RELATED PARTY DISCLOSURES

The charitable company paid Trustee insurance of £500.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Sponsorship	73,900	98,040	171,940	166,498
Gifts	39,528	1,000	40,528	19,940
Grants	300	-	300	6,290
Legacies	20,218	-	20,218	-
Gift aid recovered	15,333	3,191	18,524	19,564
	149,279	102,231	251,510	212,292
Investment income				
Interest	4,772	-	4,772	2,379
Charitable activities				
Ticket sales	179,309	90,786	270,095	234,720
Cushion hire proceeds	714	531	1,245	896
Sale of food and drinks	22,364	4,719	27,083	23,237
Advertising	1,680	-	1,680	4,025
Sales of programmes & other income	1,091	2,470	3,561	4,221
	205,158	98,506	303,664	267,099
Total incoming resources	359,209	200,737	559,946	481,770
EXPENDITURE				
Charitable activities				
Cost of events - Artists' costs	75,257	52,895	128,152	125,647
Cost of events - Venues	10,358	7,355	17,713	16,421
Cost of events - Equipment	59,581	13,934	73,515	60,232
Cost of events - other costs	33,643	34,401	68,044	61,750
Artistic director	22,615	16,326	38,941	36,093
Advertising and promotion	11,831	11,021	22,852	16,209
Programme costs	1,010	-	1,010	1,010
Brochure costs	11,299	750	12,049	5,471
Depreciation of tangible fixed assets	5,228	-	5,228	4,681
Loss on sale of tangible fixed assets	(1,500)	-	(1,500)	(13,000)
	229,322	136,682	366,004	314,514
Support costs				
Management				
Social security	2,991	2,159	5,150	3,737
Carried forward	2,991	2,159	5,150	3,737

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Management				
Brought forward	**2,991**	**2,159**	**5,150**	3,737
Pensions	**1,315**	**950**	**2,265**	1,651
Festival management & admin	**66,134**	**47,743**	**113,877**	98,858
Insurance	**2,393**	**1,728**	**4,121**	4,036
Telephone	**675**	**487**	**1,162**	1,299
Postage and stationery	**879**	**635**	**1,514**	14,149
Website	**3,299**	**-**	**3,299**	4,622
Sundries	**4,850**	**3,501**	**8,351**	6,144
Bank charges	**5,486**	**3,960**	**9,446**	8,587
Consultancy	**2,033**	**1,467**	**3,500**	3,450
Office premises costs	**3,513**	**2,536**	**6,049**	12,061
	93,568	**65,166**	**158,734**	158,594
Governance costs				
Independent examiner's fee	**2,090**	**1,510**	**3,600**	3,300
Total resources expended	**324,980**	**203,358**	**528,338**	476,408
Net income	**34,229**	**(2,621)**	**31,608**	5,362

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 05710001 (England and Wales)
REGISTERED CHARITY NUMBER: 1113784

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

FOR

PETWORTH FESTIVAL

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

PETWORTH FESTIVAL

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective is to promote, improve, develop and maintain public appreciation of the arts and sciences in Petworth and district in the County of West Sussex.

Public benefit

The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The activities of the charity aim to provide affordable public access to the arts and sciences in the Petworth area.

ACHIEVEMENT AND PERFORMANCE

The Trustees are pleased to report that 2023 was a year of significant progress for the Petworth Festival, from an artistic point of view and also in terms of financial performance.

Highlights of a packed summer festival included uplifting performances from Tenebrae, one of the country's finest vocal ensembles and Jess Gillam, the first saxophonist to reach the final of the BBC Young Musician of the Year. In between these memorable opening and closing events, audiences at St Mary's Church in Petworth enjoyed a variety of high calibre classical concerts. Our flourishing relationship with the Leeds International Piano was also extended with a performance by prize winning Japanese pianist, Kaito Kobayashi.

We enjoyed three outstanding evenings in the atmospheric Petworth House Stable Yard including a full house for an evening with the iconic Manfreds. There were memorable events at a variety of different local venues including The Leconfield Hall, Champs Hill, Sofas and Stuff, a number of local churches and at Midhurst Rother College.

We also enjoyed a record breaking and wonderfully informative Autumn Literary Festival showcasing 40 different authors, including Tim Peake, Sheila Hancock, Michael Ball, Alan Titchmarsh, Daniel Finkelstein, Phillipa Gregory and Peter Frankopan.

We continued to promote events that involve local schools and that are designed to appeal to young audiences and all sectors of the community. In particular, our events at Bignor Park and The Coultershaw Heritage Site were a key part of the Summer Festival.

We also celebrate young and up and coming talent and in 2023 we welcomed students from the Yehudi Menuhin School, Live Music Now, The Royal Academy of Music, The Musicians Company and West Sussex Music. We value these relationships very highly and pledge to continue to build them as a core part of the role of the Festival going forward.

Reflecting the strength of the programmes, our Festival Event Income at £267,099 was 23% higher than in 2022, a major achievement in a sector which is still challenged in the post Covid world.

Our ability to deliver such high quality programmes is dependent on our extensive and loyal network of supporters and, in that context, it is very pleasing to report that Donations and Legacies at £212,292 increased by 8% compared with 2022.

Total Income for the year was therefore £481,770, almost 17% higher than in 2022.

One of the most satisfying achievements in 2023 was the completion of the restructured management team and the continued introduction of new work flows and processes. As a result, there has been a notable improvement in the efficiency of the Festival's operations and, hopefully, an improved customer experience.

Despite inflation, the increase in Festival Income and the strengthening of the management team, it was pleasing that total costs at £476,408 remained relatively flat year on year, albeit slightly flattered by a one off £13,000 profit on the sale of the Festival piano which was surplus to requirements. Carefully managed costs coupled with the significant increase in revenues resulted in Net Income of £5,362 compared with last year's deficit of £58,145, a turnaround of £63,507. Reserves have correspondingly increased from £67,420 at the end of 2022 to £72,782 at the end of 2023.

Looking ahead, we are pleased to be presenting an exciting and diverse programme in 2024 and will also continue to focus on building our community involvement.

Finally, the Trustees would again like to thank our supporters, our management team and our wonderful volunteers for their commitment and dedication to the Festival.

FINANCIAL REVIEW

Investment policy

The trustees may invest any money not immediately required in such investments as they may think fit. There are no investments held at present.

FINANCIAL REVIEW

Reserves policy

The charitable company aims to keep sufficient reserves to cover a minimum of six months fixed costs, to enable us to grow the Festival in a secure way, to ensure that we have sufficient cash flow for the running of future festivals and generally to safeguard the future of the charitable company. At 31st December 2023 the charitable company had net funds of £72,782.

Risk review

The trustees are aware of their responsibility to review the risks to which the charitable company is exposed and regularly review these when planning the events. The trustees consider the main risks to be generating sufficient income to put on both the main festival and the literary festival and ensuring that sufficient surpluses are kept by the charitable company to safeguard the future of the festivals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is incorporated as a limited company, limited by guarantee, as defined by the Companies Act 2006 and is governed by its Memorandum and Articles of Association.

Recruitment and training of new trustees

The charitable company seeks to recruit its trustees to balance various skills required to manage the charitable company. All new trustees are welcomed into the organisation and spend time meeting other trustees and other committee members to understand the operations of the charitable company. Training is, by necessity, tailored to individual needs depending on the knowledge gaps and experience of the individual involved.

Organisational structure

The trustees are responsible for the organisation and running of the charitable company, but delegate the running of the festival to the Festival Artistic Director.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05710001 (England and Wales)

Registered Charity number

1113784

Registered office

Wisteria House
Market Square
Petworth
West Sussex
GU28 0AJ

Trustees

Mr E A Bennie
Rt Hon Lord Egremont
Mr N B Franks
Rt Hon Sir G Pattie
Mrs G A Willis
D J Rae
Ms S Hamilton
Ms C F Reid Jones
Mr I E Barlow (appointed 4.3.2024)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Harriet Sergeant FCA
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Solicitors
Glanvilles Anderson Rowntree
Market Square
Petworth
GU28 0AJ

Bankers
NatWest
Market Square
Petworth
GU28 0AL

Approved by order of the board of trustees on 22.4.24 and signed on its behalf by:

....
Mr N B Franks - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PETWORTH FESTIVAL

Independent examiner's report to the trustees of Petworth Festival ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st 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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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.

H. Sergeant.

Harriet Sergeant FCA

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 2nd May 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	97,265	115,027	212,292	196,131
Charitable activities	5				
Festival		189,861	77,238	267,099	216,590
Investment income	4	2,379	-	2,379	421
Total		289,505	192,265	481,770	413,142
EXPENDITURE ON					
Raising funds	6	9,527	1,050	10,577	9,909
Charitable activities	7				
Festival		254,468	211,363	465,831	461,378
Total		263,995	212,413	476,408	471,287
NET INCOME/(EXPENDITURE)		25,510	(20,148)	5,362	(58,145)
Transfers between funds	17	(20,148)	20,148	-	-
Net movement in funds		5,362	-	5,362	(58,145)
RECONCILIATION OF FUNDS					
Total funds brought forward		67,420	-	67,420	125,565
TOTAL FUNDS CARRIED FORWARD		72,782	-	72,782	67,420

The notes form part of these financial statements

BALANCE SHEET
31ST DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	**9,597**	-	**9,597**	9,431
CURRENT ASSETS					
Debtors	15	**24,612**	-	**24,612**	9,986
Cash at bank and in hand		**67,414**	-	**67,414**	62,654
		92,026	-	**92,026**	72,640
CREDITORS					
Amounts falling due within one year	16	**(28,841)**	-	**(28,841)**	(14,651)
NET CURRENT ASSETS		**63,185**	-	**63,185**	57,989
TOTAL ASSETS LESS CURRENT LIABILITIES		**72,782**	-	**72,782**	67,420
NET ASSETS		**72,782**	-	**72,782**	67,420
FUNDS	17				
Unrestricted funds				**72,782**	67,420
TOTAL FUNDS				**72,782**	67,420

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

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

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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 notes form part of these financial statements

continued...

BALANCE SHEET - continued
31ST 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 ....22.4.24....... and were signed on its behalf by:

....
Mr N B Franks - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Petworth Festival is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Donations relate to the income received from patrons and sponsors of the festivals and are accounted for when received. When sponsorship is for a specific event it has been treated as restricted.

Where income received is to be allocated against future periods' expenses then this is deferred and shown within accrued expenses and advance receipts.

Income from charitable activities relates to ticket sales and is accounted for when the event has taken place.

Income from other trading activities is accounted for when it is received.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of raising funds comprise the costs relating to sponsorship and gifts from patrons of the charitable company.

Expenditure on charitable activities includes the costs related to staging the various shows that take place during the festival and literary festival and the sale of tickets.

Allocation and apportionment of costs
Support costs are those functions that assist the work of the charitable company, but do not directly undertake charitable activities. Support costs include those which are associated with meeting the constitutional and statutory requirements of the charitable company and administrative costs. These costs have been allocated between the cost of raising funds and charitable activities. Where these costs cannot be allocated directly the bases on which these support costs have been allocated are set out in note 9.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	-	varying rates on cost & reducing balance
Online sales system	-	50% on cost

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Computer equipment - 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	2023 £	2022 £
Sponsorship	166,498	151,242
Gifts	19,940	21,122
Grants	6,290	2,050
Gift aid recovered	19,564	21,717
	212,292	196,131

4. INVESTMENT INCOME

	2023 £	2022 £
Interest	2,379	421

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Ticket sales	Festival	234,720	190,853
Cushion hire proceeds	Festival	896	846
Sale of food and drinks	Festival	23,237	19,315
Advertising	Festival	4,025	2,000
Sales of programmes & other income	Festival	4,221	3,576
		267,099	216,590

6. RAISING FUNDS

Raising donations and legacies

	2023 £	2022 £
Support costs	10,577	9,909

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Festival	314,514	151,317	465,831

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Cost of events - Artists' costs	125,647	126,260
Cost of events - Venues	16,421	15,617
Cost of events - Equipment	60,232	45,736
Cost of events - other costs	61,750	59,072
Artistic director	36,093	35,956
Advertising and promotion	16,209	18,396
Programme costs	1,010	5,034
Brochure costs	5,471	6,661
Depreciation	4,681	4,696
Loss on sale of assets	(13,000)	-
	314,514	317,428

continued...

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Raising donations and legacies	10,577	-	10,577
Festival	148,017	3,300	151,317
	158,594	3,300	161,894

Basis of Allocation of support costs is as follows:

Festival management	Time
Telephone	Income
Postage and stationery	Direct
Website	Income
Sundries	Direct
Bank charges	Income

Support costs, included in the above, are as follows:

Management

			2023	2022
	Raising donations and legacies £	Festival £	Total activities £	Total activities £
Social security	-	3,737	3,737	3,010
Pensions	-	1,651	1,651	1,108
Festival management & admin	3,500	95,358	98,858	98,585
Insurance	-	4,036	4,036	5,056
Telephone	565	734	1,299	1,618
Postage and stationery	771	13,378	14,149	12,054
Website	2,009	2,613	4,622	3,778
Sundries	-	6,144	6,144	11,411
Bank charges	3,732	4,855	8,587	7,119
Consultancy	-	3,450	3,450	1,250
Office premises costs	-	12,061	12,061	6,120
	10,577	148,017	158,594	151,109

continued...

9. SUPPORT COSTS - continued

Governance costs

	2023	2022
		Total
	Festival	activities
	£	£
Independent examiner's fee	3,300	2,750

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	4,681	4,696
Surplus on disposal of fixed assets	(13,000)	-

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Expenses totalling £2,370 were reimbursed to 2 Trustees in the year (£2,600 to 3 Trustees in 2022). These expenses related to administration expenses and equipment storage incurred on behalf of the Charity.

12. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Festival management team	3	4

No employees received emoluments in excess of £60,000.

13. VOLUNTEERS

The charitable company benefits from many voluntary hours given by supporters and some goods and services are supplied at discounted rates. It is not possible to place a value on these gifts in kind.

continued...

14. TANGIBLE FIXED ASSETS

	Equipment £	Online sales system £	Computer equipment £	Totals £
COST				
At 1st January 2023	**14,371**	**14,590**	**3,024**	**31,985**
Additions	**4,398**	**-**	**449**	**4,847**
At 31st December 2023	**18,769**	**14,590**	**3,473**	**36,832**
DEPRECIATION				
At 1st January 2023	**8,398**	**11,615**	**2,541**	**22,554**
Charge for year	**1,435**	**2,975**	**271**	**4,681**
At 31st December 2023	**9,833**	**14,590**	**2,812**	**27,235**
NET BOOK VALUE				
At 31st December 2023	**8,936**	**-**	**661**	**9,597**
At 31st December 2022	5,973	2,975	483	9,431

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	**1,979**	1,265
Prepayments and accrued income	**22,633**	8,721
	24,612	9,986

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	**2,226**	1,874
Other creditors	**17,613**	632
Accrued expenses	**9,002**	12,145
	28,841	14,651

continued...

17. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	**67,420**	**25,510**	**(20,148)**	**72,782**
Restricted funds				
Literary	-	**(20,148)**	**20,148**	-
TOTAL FUNDS	**67,420**	**5,362**	-	**72,782**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**289,505**	**(263,995)**	**25,510**
Restricted funds			
Festival	**88,700**	**(88,700)**	-
Literary	**103,565**	**(123,713)**	**(20,148)**
	192,265	**(212,413)**	**(20,148)**
TOTAL FUNDS	**481,770**	**(476,408)**	**5,362**

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	125,565	(38,908)	(19,237)	67,420
Restricted funds				
Literary	-	(19,237)	19,237	-
TOTAL FUNDS	125,565	(58,145)	-	67,420

continued...

17. 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	254,383	(293,291)	(38,908)
Restricted funds			
Festival	79,288	(79,288)	-
Literary	79,471	(98,708)	(19,237)
	158,759	(177,996)	(19,237)
TOTAL FUNDS	413,142	(471,287)	(58,145)

RESTRICTED FUNDS

Festival
Donations received for a specific artist or show are allocated to the Restricted Fund. Expenditure relating to these artists or shows is allocated against this income.

Literary
Income and expenditure relating to the annual Literary Festival held in the latter part of each year.

18. OTHER FINANCIAL COMMITMENTS

The charitable company has leased a Steinway grand piano with payments due as follows:
- £5,100 July 2024
- £5,100 July 2025.

19. RELATED PARTY DISCLOSURES

The charitable company paid Trustee insurance of £500.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Sponsorship	59,742	106,756	166,498	151,242
Gifts	19,940	-	19,940	21,122
Grants	6,290	-	6,290	2,050
Gift aid recovered	11,293	8,271	19,564	21,717
	97,265	115,027	212,292	196,131
Investment income				
Interest	2,379	-	2,379	421
Charitable activities				
Ticket sales	164,667	70,053	234,720	190,853
Cushion hire proceeds	790	106	896	846
Sale of food and drinks	19,140	4,097	23,237	19,315
Advertising	3,775	250	4,025	2,000
Sales of programmes & other income	1,489	2,732	4,221	3,576
	189,861	77,238	267,099	216,590
Total incoming resources	289,505	192,265	481,770	413,142
EXPENDITURE				
Charitable activities				
Cost of events - Artists' costs	54,382	71,265	125,647	126,260
Cost of events - Venues	8,926	7,495	16,421	15,617
Cost of events - Equipment	46,706	13,526	60,232	45,736
Cost of events - other costs	23,796	37,954	61,750	59,072
Artistic director	21,644	14,449	36,093	35,956
Advertising and promotion	13,608	2,601	16,209	18,396
Programme costs	1,010	-	1,010	5,034
Brochure costs	3,308	2,163	5,471	6,661
Depreciation of tangible fixed assets	4,681	-	4,681	4,696
Loss on sale of tangible fixed assets	(13,000)	-	(13,000)	-
	165,061	149,453	314,514	317,428
Support costs				
Management				
Social security	2,241	1,496	3,737	3,010
Carried forward	2,241	1,496	3,737	3,010

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Management				
Brought forward	**2,241**	**1,496**	**3,737**	3,010
Pensions	**990**	**661**	**1,651**	1,108
Festival management & admin	**59,282**	**39,576**	**98,858**	98,585
Insurance	**2,420**	**1,616**	**4,036**	5,056
Telephone	**779**	**520**	**1,299**	1,618
Postage and stationery	**8,485**	**5,664**	**14,149**	12,054
Website	**4,622**	**-**	**4,622**	3,778
Sundries	**3,684**	**2,460**	**6,144**	11,411
Bank charges	**5,150**	**3,437**	**8,587**	7,119
Consultancy	**2,069**	**1,381**	**3,450**	1,250
Office premises costs	**7,233**	**4,828**	**12,061**	6,120
	96,955	**61,639**	**158,594**	151,109
Governance costs				
Independent examiner's fee	**1,979**	**1,321**	**3,300**	2,750
Total resources expended	**263,995**	**212,413**	**476,408**	471,287
Net (expenditure)/income	**25,510**	**(20,148)**	**5,362**	(58,145)

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 05710001 (England and Wales)
REGISTERED CHARITY NUMBER: 1113784

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

PETWORTH FESTIVAL

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective is to promote, improve, develop and maintain public appreciation of the arts and sciences in Petworth and district in the County of West Sussex.

Public benefit

The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The activities of the charity aim to provide affordable public access to the arts and sciences in the Petworth area.

ACHIEVEMENT AND PERFORMANCE

Despite strong artistic and literary content, 2022 turned out to be a financially challenging year for the Festival.

Summer highlights included such outstanding classical artists as Piers Lane, Steven Osborne, Natalie Clein and newcomer Alim Beisembayev, the winner of the Leeds International Piano Competition, which also represents a major new strategic relationship for the Festival. We enjoyed virtuoso world musicians, comedy from Milton Jones, three intoxicating evenings of jazz and blues in the Petworth House Stable Yard and three wonderful events at Champs Hill, one of the region's most atmospheric concert venues. Our autumn Literary Week showcased over 30 different authors including Ben McIntyre, Hugh Bonneville, Kate Mosse and Michael Parkinson.

Overall ticket sales at £190,853 were 20% higher than 2021 but stubbornly below levels achieved pre - pandemic and also below our 2022 plan. The shortfall to plan was a contributory factor in the deficit incurred during the year and, in keeping with the Arts sector in general, it seems that audience behaviour has been affected by the pandemic.

Donations and legacies, at £196,131, were 4% lower than in 2021, largely reflecting a reduction in corporate sponsorship, with the covid impact on local businesses undoubtedly a factor. Nevertheless, overall support remains strong and we continue to be indebted to our loyal sponsors who play a vital role in enabling us to put on such high quality programmes.

We also finally accomplished the transition to a new management team. For various reasons, the transition was lengthy and not straightforward and there is no doubt that there were temporary operating inefficiencies which impacted on both cost and service levels.

The combination of lower than planned ticket sales, slightly lower sponsorship and short term increases in operating costs resulted in a reduction in reserves of £58,145 during the year. However, we had built up a strong balance sheet position pre pandemic and our reserves still stand at £67,420 as at December 2022. As a board, we are focused on the key task of rebuilding reserves over the coming years although this will not be an easy process in the current environment.

Nevertheless, we look forward to strong programmes in 2023 for both the Summer and Literary Festivals and will continue ensure that community, children's and young musician's events are well represented.
Finally, the Trustees would again like to thank our sponsors, our management team and our volunteers for their wonderful support.

FINANCIAL REVIEW

Investment policy

The trustees may invest any money not immediately required in such investments as they may think fit. There are no investments held at present.

FINANCIAL REVIEW

Reserves policy

The charitable company aims to keep sufficient reserves to cover a minimum of six months fixed costs, to enable us to grow the Festival in a secure way, to ensure that we have sufficient cash flow for the running of future festivals and generally to safeguard the future of the charitable company. At 31st December 2022 the charitable company had net funds of £67,420.

Risk review

The trustees are aware of their responsibility to review the risks to which the charitable company is exposed and regularly review these when planning the events. The trustees consider the main risks to be generating sufficient income to put on both the main festival and the literary festival and ensuring that sufficient surpluses are kept by the charitable company to safeguard the future of the festivals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is incorporated as a limited company, limited by guarantee, as defined by the Companies Act 2006 and is governed by its Memorandum and Articles of Association.

Recruitment and training of new trustees

The charitable company seeks to recruit its trustees to balance various skills required to manage the charitable company. All new trustees are welcomed into the organisation and spend time meeting other trustees and other committee members to understand the operations of the charitable company. Training is, by necessity, tailored to individual needs depending on the knowledge gaps and experience of the individual involved.

Organisational structure

The trustees are responsible for the organisation and running of the charitable company, but delegate the running of the festival to the Festival Artistic Director.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05710001 (England and Wales)

Registered Charity number

1113784

Registered office

Wisteria House
Market Square
Petworth
West Sussex
GU28 0AJ

Trustees

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
James Angus Burnett ACA
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Solicitors
Glanvilles Anderson Rowntree
Market Square
Petworth
GU28 0AJ

Bankers
NatWest
Market Square
Petworth
GU28 0AL

Approved by order of the board of trustees on 22 June 2023 and signed on its behalf by:

Mr N B Franks - Trustee

Independent examiner's report to the trustees of Petworth Festival ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

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

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

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.

Ay Burnett

James Angus Burnett ACA

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 6th July 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	83,540	112,591	196,131	204,351
Charitable activities	5				
Festival		170,422	46,168	216,590	174,730
Investment income	4	421	-	421	18
Other income		-	-	-	4,054
Total		254,383	158,759	413,142	383,153
EXPENDITURE ON					
Raising funds	6	8,924	985	9,909	9,838
Charitable activities	7				
Festival		284,367	177,011	461,378	418,684
Total		293,291	177,996	471,287	428,522
NET INCOME/(EXPENDITURE)		(38,908)	(19,237)	(58,145)	(45,369)
Transfers between funds	18	(19,237)	19,237	-	-
Net movement in funds		(58,145)	-	(58,145)	(45,369)
RECONCILIATION OF FUNDS					
Total funds brought forward		125,565	-	125,565	170,934
TOTAL FUNDS CARRIED FORWARD		67,420	-	67,420	125,565

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	15	**9,431**	-	**9,431**	5,012
CURRENT ASSETS					
Debtors	16	**9,986**	-	**9,986**	4,435
Cash at bank		**62,654**	-	**62,654**	126,305
		72,640	-	**72,640**	130,740
CREDITORS					
Amounts falling due within one year	17	**(14,651)**	-	**(14,651)**	(10,187)
NET CURRENT ASSETS		**57,989**	-	**57,989**	120,553
TOTAL ASSETS LESS CURRENT LIABILITIES		**67,420**	-	**67,420**	125,565
NET ASSETS		67,420	-	67,420	125,565
FUNDS	18				
Unrestricted funds				67,420	125,565
TOTAL FUNDS				67,420	125,565

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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 notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2022

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 22nd JUNE 2023 and were signed on its behalf by:

....
Mr N B Franks - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Petworth Festival is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Donations relate to the income received from patrons and sponsors of the festivals and are accounted for when received. When sponsorship is for a specific event it has been treated as restricted.

Where income received is to be allocated against future periods' expenses then this is deferred and shown within accrued expenses and advance receipts.

Income from charitable activities relates to ticket sales and is accounted for when the event has taken place.

Income from other trading activities is accounted for when it is received.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of raising funds comprise the costs relating to sponsorship and gifts from patrons of the charitable company.

Expenditure on charitable activities includes the costs related to staging the various shows that take place during the festival and literary festival and the sale of tickets.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Support costs are those functions that assist the work of the charitable company, but do not directly undertake charitable activities. Support costs include those which are associated with meeting the constitutional and statutory requirements of the charitable company and administrative costs. These costs have been allocated between the cost of raising funds and charitable activities. Where these costs cannot be allocated directly the bases on which these support costs have been allocated are set out in note 9.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Equipment	- 15% on reducing balance
Online sales system	- 50% on cost
Computer equipment	- 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Sponsorship	151,242	146,487
Gifts	21,122	28,314
Grants	2,050	6,500
Gift aid recovered	21,717	23,050
	196,131	204,351

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Interest	421	18

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.22	31.12.21
		£	£
Ticket sales	Festival	**190,853**	159,003
Cushion hire proceeds	Festival	**846**	298
Sale of food and drinks	Festival	**19,315**	12,548
Advertising	Festival	**2,000**	1,000
Sales of programmes & other income	Festival	**3,576**	1,881
		216,590	174,730

6. RAISING FUNDS

Raising donations and legacies

	31.12.22	31.12.21
	£	£
Support costs	**9,909**	9,838

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 10)	Totals
	£	£	£
Festival	317,428	**143,950**	**461,378**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.22	31.12.21
	£	£
Cost of events - Artists' costs	**126,260**	112,185
Cost of events - Venues	**15,617**	14,041
Cost of events - Equipment	**45,736**	55,617
Cost of events - other costs	**59,072**	56,625
Stage manager	**-**	21,000
Artistic director	**35,956**	33,019
Advertising and promotion	**18,396**	11,784
Programme costs	**5,034**	1,190
Brochure costs	**6,661**	6,462
Depreciation	**4,696**	5,715
	317,428	317,638

continued...

9. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Festival	-	5,000

The total grants paid to institutions during the year was as follows:

	31.12.22	31.12.21
	£	£
The Leconfield Hall	-	5,000

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	9,909	-	9,909
Festival	141,200	2,750	143,950
	151,109	2,750	153,859

Basis of Allocation of support costs is as follows:

Festival management	Time
Telephone	Income
Postage and stationery	Direct
Website	Income
Sundries	Direct
Bank charges	Income

Support costs, included in the above, are as follows:

Management

	Raising donations and legacies	Festival	31.12.22 Total activities	31.12.21 Total activities
	£	£	£	£
Social security	-	3,010	3,010	2,433
Pensions	-	1,108	1,108	1,478
Festival management & admin	3,283	95,302	98,585	61,694
Insurance	-	5,056	5,056	6,390
Telephone	768	850	1,618	1,600
Postage and stationery	804	11,250	12,054	13,395
Website	1,674	2,104	3,778	1,552
Sundries	-	11,411	11,411	7,755
Bank charges	3,380	3,739	7,119	5,587
Consultancy	-	1,250	1,250	1,250
Office premises costs	-	6,120	6,120	-
	9,909	141,200	151,109	103,134

continued...

10. SUPPORT COSTS - continued

Governance costs

	31.12.22	31.12.21
		Total
	Festival	activities
	£	£
Independent examiner's fee	2,750	2,750

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	4,696	5,714

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

Expenses totalling £2,600 were reimbursed to 3 Trustees in the year (£5,366 to 4 Trustees in 2021). These expenses related to office and administration expenses incurred on behalf of the Charity.

13. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Festival management team	4	3

No employees received emoluments in excess of £60,000.

14. VOLUNTEERS

The charitable company benefits from many voluntary hours given by supporters and some goods and services are supplied at discounted rates. It is not possible to place a value on these gifts in kind.

continued...

15. TANGIBLE FIXED ASSETS

	Equipment £	Online sales system £	Computer equipment £	Totals £
COST				
At 1 January 2022	**11,778**	**8,640**	**2,452**	**22,870**
Additions	**2,593**	**5,950**	**572**	**9,115**
At 31 December 2022	**14,371**	**14,590**	**3,024**	**31,985**
DEPRECIATION				
At 1 January 2022	**7,344**	**8,640**	**1,874**	**17,858**
Charge for year	**1,054**	**2,975**	**667**	**4,696**
At 31 December 2022	**8,398**	**11,615**	**2,541**	**22,554**
NET BOOK VALUE				
At 31 December 2022	5,973	2,975	**483**	**9,431**
At 31 December 2021	4,434	-	578	5,012

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other debtors	**1,265**	-
Prepayments and accrued income	**8,721**	4,435
	9,986	4,435

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Social security and other taxes	**1,874**	1,341
Other creditors	**632**	466
Accrued expenses	**12,145**	8,380
	14,651	10,187

continued...

18. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	**125,565**	**(38,908)**	**(19,237)**	**67,420**
Restricted funds				
Literary	-	**(19,237)**	**19,237**	-
TOTAL FUNDS	125,565	(58,145)	-	67,420

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**254,383**	**(293,291)**	**(38,908)**
Restricted funds			
Festival	**79,288**	**(79,288)**	-
Literary	**79,471**	**(98,708)**	**(19,237)**
	158,759	**(177,996)**	**(19,237)**
TOTAL FUNDS	**413,142**	**(471,287)**	**(58,145)**

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	170,934	10,075	(55,444)	125,565
Restricted funds				
Literary	-	(55,444)	55,444	-
TOTAL FUNDS	170,934	(45,369)	-	125,565

continued...

18. 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	227,061	(216,986)	10,075
Restricted funds			
Festival	80,995	(80,995)	-
Literary	75,097	(130,541)	(55,444)
	156,092	(211,536)	(55,444)
TOTAL FUNDS	383,153	(428,522)	(45,369)

RESTRICTED FUNDS

Festival
Donations received for a specific artist or show are allocated to the Restricted Fund. Expenditure relating to these artists or shows is allocated against this income.

Literary
Income and expenditure relating to the annual Literary Festival held in the latter part of each year.

19. RELATED PARTY DISCLOSURES

The charitable company paid Trustee insurance of £500.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Sponsorship	51,007	100,235	151,242	146,487
Gifts	21,122	-	21,122	28,314
Grants	2,050	-	2,050	6,500
Gift aid recovered	9,361	12,356	21,717	23,050
	83,540	112,591	196,131	204,351
Investment income				
Interest	421	-	421	18
Charitable activities				
Ticket sales	149,433	41,420	190,853	159,003
Cushion hire proceeds	541	305	846	298
Sale of food and drinks	16,510	2,805	19,315	12,548
Advertising	2,000	-	2,000	1,000
Sales of programmes & other income	1,938	1,638	3,576	1,881
	170,422	46,168	216,590	174,730
Other income				
Furlough receipts	-	-	-	4,054
Total incoming resources	254,383	158,759	413,142	383,153
EXPENDITURE				
Charitable activities				
Cost of events - Artists' costs	65,590	60,670	126,260	112,185
Cost of events - Venues	10,821	4,796	15,617	14,041
Cost of events - Equipment	38,179	7,557	45,736	55,617
Cost of events - other costs	21,422	37,650	59,072	56,625
Stage manager	-	-	-	21,000
Artistic director	24,336	11,620	35,956	33,019
Advertising and promotion	13,930	4,466	18,396	11,784
Programme costs	5,034	-	5,034	1,190
Brochure costs	3,928	2,733	6,661	6,462
Depreciation of tangible fixed assets	4,696	-	4,696	5,715
Grants to institutions	-	-	-	5,000
	187,936	129,492	317,428	322,638

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Support costs				
Management				
Social security	**2,037**	**973**	**3,010**	2,433
Pensions	**750**	**358**	**1,108**	1,478
Festival management & admin	**66,724**	**31,861**	**98,585**	61,694
Insurance	**3,422**	**1,634**	**5,056**	6,390
Telephone	**1,095**	**523**	**1,618**	1,600
Postage and stationery	**8,158**	**3,896**	**12,054**	13,395
Website	**3,778**	**-**	**3,778**	1,552
Sundries	**7,723**	**3,688**	**11,411**	7,755
Bank charges	**4,819**	**2,300**	**7,119**	5,587
Consultancy	**846**	**404**	**1,250**	1,250
Office premises costs	**4,142**	**1,978**	**6,120**	-
	103,494	**47,615**	**151,109**	103,134
Governance costs				
Independent examiner's fee	**1,861**	**889**	**2,750**	2,750
Total resources expended	**293,291**	**177,996**	**471,287**	428,522
Net (expenditure)/income	**(38,908)**	**(19,237)**	**(58,145)**	(45,369)

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 05710001 (England and Wales)
REGISTERED CHARITY NUMBER: 1113784

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

PETWORTH FESTIVAL

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

PETWORTH FESTIVAL

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective is to promote, improve, develop and maintain public appreciation of the arts and sciences in Petworth and district in the County of West Sussex.

Public benefit

The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The activities of the charity aim to provide affordable public access to the arts and sciences in the Petworth area.

ACHIEVEMENT AND PERFORMANCE

Although 2021 was a challenging year for The Festival from a financial point of view, it is pleasing to report that we enjoyed a significant move back towards normality even recognising that the covid pandemic still had a lingering and complicating impact.

We were able to put on full and outstanding programmes for both the Summer Music Festival and the Autumn Literary Week. Summer highlights included Jess Gillam, Imogen Cooper, Isata Kanneh-Mason, The Blues Band and Adam Kay, whilst in the Autumn our audiences enjoyed listening to such literary luminaries as Gavin Esler, Sebastian Faulks, Joan Bakewell, Gyles Brandreth and Max Egremont. The return to live performances was indeed a celebration for artists, authors and audiences alike.

We are always indebted to our loyal sponsors whose support is critical to our ability to put on such high quality festivals and it was pleasing that sponsorship levels continued to grow in 2021. Donations and Legacies were £204k compared with £187k in 2020 and £190k in 2019 which was our last "normal " comparable year.7

However, it should be noted that total Festival Ticket Income at £174k was 26% below the levels achieved in 2019. This was to a large extent due to the ongoing impact of Covid and the understandable caution on the part of our some of our audience base. In recognition of this, we restricted audiences to 75% of normal capacity.

As a result of these lower box office income levels and a small increase in expenditure over 2019, the Festival incurred a Net Deficit of £45k in the year. As with most businesses and charities operating in the Arts, it was almost impossible to come through the challenges of 2 years of covid restrictions without impairing our Balance Sheet. Nevertheless our funds at the end of the year still stand at £126k.

We look forward to outstanding programmes in 2022 for both Summer and Autumn festivals and we will retain a significant focus on community, children's and young musician's events.

Finally, the Trustees would again like to thank our sponsors, our management team and our volunteers for their wonderful support.

FINANCIAL REVIEW

Investment policy

The trustees may invest any money not immediately required in such investments as they may think fit. There are no investments held at present.

Reserves policy

The charitable company aims to keep sufficient reserves to cover a minimum of six months fixed costs, to enable us to grow the Festival in a secure way, to ensure that we have sufficient cash flow for the running of future festivals and generally to safeguard the future of the charitable company. At 31st December 2021 the charitable company had net funds of £125,565.

FINANCIAL REVIEW

Risk review

The trustees are aware of their responsibility to review the risks to which the charitable company is exposed and regularly review these when planning the events. The trustees consider the main risks to be generating sufficient income to put on both the main festival and the literary festival and ensuring that sufficient surpluses are kept by the charitable company to safeguard the future of the festivals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is incorporated as a limited company, limited by guarantee, as defined by the Companies Act 2006 and is governed by its Memorandum and Articles of Association.

Recruitment and training of new trustees

The charitable company seeks to recruit its trustees to balance various skills required to manage the charitable company. All new trustees are welcomed into the organisation and spend time meeting other trustees and other committee members to understand the operations of the charitable company. Training is, by necessity, tailored to individual needs depending on the knowledge gaps and experience of the individual involved.

Organisational structure

The trustees are responsible for the organisation and running of the charitable company, but delegate the running of the festival to the Festival Artistic Director.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05710001 (England and Wales)

Registered Charity number

1113784

Registered office

Wisteria House
Market Square
Petworth
West Sussex
GU28 0AJ

Trustees

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
James Angus Burnett ACA
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Solicitors
Anderson Rowntree
Market Square
Petworth
GU28 0AJ

Bankers
NatWest
Market Square
Petworth
GU28 0AL

Approved by order of the board of trustees on 16th May 2022 and signed on its behalf by:

N Franks

....

Mr N B Franks - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PETWORTH FESTIVAL

Independent examiner's report to the trustees of Petworth Festival ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of _ which is one of the listed bodies.

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

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.

James Angus Burnett ACA
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 19r May 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	92,869	111,482	204,351	187,131
Charitable activities	5				
Festival		131,983	42,747	174,730	26,426
Investment income	4	18	-	18	364
Other income		2,191	1,863	4,054	9,659
Total		227,061	156,092	383,153	223,580
EXPENDITURE ON					
Raising funds	6	9,675	163	9,838	9,321
Charitable activities	7				
Festival		207,311	211,373	418,684	223,138
Total		216,986	211,536	428,522	232,459
NET INCOME/(EXPENDITURE)		10,075	(55,444)	(45,369)	(8,879)
Transfers between funds	18	(55,444)	55,444	-	-
Net movement in funds		(45,369)	-	(45,369)	(8,879)
RECONCILIATION OF FUNDS					
Total funds brought forward		170,934	-	170,934	179,813
TOTAL FUNDS CARRIED FORWARD		125,565	-	125,565	170,934

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	15	**5,012**	-	**5,012**	7,730
CURRENT ASSETS					
Debtors	16	**4,435**	-	**4,435**	5,923
Cash at bank		**126,305**	-	**126,305**	168,415
		130,740	-	**130,740**	174,338
CREDITORS					
Amounts falling due within one year	17	**(10,187)**	-	**(10,187)**	(11,134)
NET CURRENT ASSETS		**120,553**	-	**120,553**	163,204
TOTAL ASSETS LESS CURRENT LIABILITIES		**125,565**	-	**125,565**	170,934
NET ASSETS		**125,565**	-	**125,565**	170,934
FUNDS	18				
Unrestricted funds				**125,565**	170,934
TOTAL FUNDS				**125,565**	170,934

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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 notes form part of these financial statements

continued...

PETWORTH FESTIVAL

BALANCE SHEET - continued
31 DECEMBER 2021

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 16TH MAY 2022 and were signed on its behalf by:

....
Mr N B Franks - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Petworth Festival is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Donations relate to the income received from patrons and sponsors of the festivals and are accounted for when received. When sponsorship is for a specific event it has been treated as restricted.

Where income received is to be allocated against future periods' expenses then this is deferred and shown within accrued expenses and advance receipts.

Income from charitable activities relates to ticket sales and is accounted for when the event has taken place.

Income from other trading activities is accounted for when it is received.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of raising funds comprise the costs relating to sponsorship and gifts from patrons of the charitable company.

Expenditure on charitable activities includes the costs related to staging the various shows that take place during the festival and literary festival and the sale of tickets.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Support costs are those functions that assist the work of the charitable company, but do not directly undertake charitable activities. Support costs include those which are associated with meeting the constitutional and statutory requirements of the charitable company and administrative costs. These costs have been allocated between the cost of raising funds and charitable activities. Where these costs cannot be allocated directly the bases on which these support costs have been allocated are set out in note 9.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 15% on reducing balance
Online sales system	- 50% on cost
Computer equipment	- 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Sponsorship	**146,487**	128,280
Gifts	**28,314**	33,636
Grants	**6,500**	1,250
Gift aid recovered	**23,050**	23,965
	204,351	187,131

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Interest	**18**	364

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.21 £	31.12.20 £
Ticket sales	Festival	**159,003**	25,176
Cushion hire proceeds	Festival	**298**	-
Sale of food and drinks	Festival	**12,548**	-
Advertising	Festival	**1,000**	1,000
Sales of programmes & other income	Festival	**1,881**	250
		174,730	26,426

6. RAISING FUNDS

Raising donations and legacies

	31.12.21 £	31.12.20 £
Support costs	**9,838**	9,321

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Festival	**317,638**	**5,000**	**96,046**	**418,684**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.21 £	31.12.20 £
Cost of events - Artists' costs	**112,185**	45,842
Cost of events - Venues	**14,041**	5,567
Cost of events - Equipment	**55,617**	15,943
Cost of events - other costs	**56,625**	23,202
Stage manager	**21,000**	20,156
Artistic director	**33,019**	31,317
Advertising and promotion	**11,784**	4,146
Programme costs	**1,190**	-
Brochure costs	**6,462**	1,017
Depreciation	**5,715**	5,325
	317,638	152,515

continued...

9. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Festival	5,000	-

The total grants paid to institutions during the year was as follows:

	31.12.21	31.12.20
	£	£
The Leconfield Hall	5,000	-

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	9,838	-	9,838
Festival	93,296	2,750	96,046
	103,134	2,750	105,884

Basis of Allocation of support costs is as follows:

Festival manager	Time
Festival manager assistant	Time
Telephone	Income
Postage and stationery	Direct
Website	Income
Sundries	Direct
Bank charges	Income

Support costs, included in the above, are as follows:

Management

	Raising donations and legacies	Festival	31.12.21 Total activities	31.12.20 Total activities
	£	£	£	£
Wages	-	3,690	3,690	-
Social security	-	2,433	2,433	3,119
Pensions	-	1,478	1,478	1,470
Festival manager	1,895	34,481	36,376	34,316
Insurance	-	6,390	6,390	6,172
Assistant festival manager	-	21,628	21,628	14,979
Telephone	862	738	1,600	1,148
Carried forward	2,757	70,838	73,595	61,204

continued...

10. SUPPORT COSTS - continued

Management - continued

			31.12.21	31.12.20
	Raising donations and legacies	Festival	Total activities	Total activities
	£	£	£	£
Brought forward	2,757	70,838	73,595	61,204
Postage and stationery	3,232	10,163	13,395	6,391
Website	837	715	1,552	1,564
Sundries	-	7,755	7,755	6,378
Bank charges	3,012	2,575	5,587	1,907
Consultancy	-	1,250	1,250	-
	9,838	93,296	103,134	77,444

Governance costs

	31.12.21	31.12.20
	Festival	Total activities
	£	£
Independent examiner's fee	2,750	2,500

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	5,714	5,325

12. TRUSTEES' REMUNERATION AND BENEFITS

Mrs K Wardle was paid £29,489 (£34,316 in 2020) for assistance with the administration of the festival and accounts.

continued...

12. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Expenses totalling £5,366 (£4,820 in 2020) were reimbursed to 4 Trustees in the year. These expenses related to office and administration expenses incurred on behalf of the Charity.

13. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Festival management team	**3**	3

No employees received emoluments in excess of £60,000.

14. VOLUNTEERS

The charitable company benefits from many voluntary hours given by supporters and some goods and services are supplied at discounted rates. It is not possible to place a value on these gifts in kind.

15. TANGIBLE FIXED ASSETS

	Equipment £	Online sales system £	Computer equipment £	Totals £
COST				
At 1 January 2021	**8,782**	**8,640**	**2,452**	**19,874**
Additions	**2,996**	-	-	**2,996**
At 31 December 2021	**11,778**	**8,640**	**2,452**	**22,870**
DEPRECIATION				
At 1 January 2021	**6,562**	**4,320**	**1,262**	**12,144**
Charge for year	**782**	**4,320**	**612**	**5,714**
At 31 December 2021	**7,344**	**8,640**	**1,874**	**17,858**
NET BOOK VALUE				
At 31 December 2021	**4,434**	-	**578**	**5,012**
At 31 December 2020	2,220	4,320	1,190	7,730

continued...

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Prepayments and accrued income	4,435	5,923

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Social security and other taxes	1,341	1,462
Other creditors	466	112
Accrued expenses	8,380	9,560
	10,187	11,134

18. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	170,934	10,075	(55,444)	125,565
Restricted funds				
Literary	-	(55,444)	55,444	-
TOTAL FUNDS	170,934	(45,369)	-	125,565

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	227,061	(216,986)	10,075
Restricted funds			
Festival	80,995	(80,995)	-
Literary	75,097	(130,541)	(55,444)
	156,092	(211,536)	(55,444)
TOTAL FUNDS	383,153	(428,522)	(45,369)

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	179,813	38,883	(47,762)	170,934
Restricted funds				
Literary	-	(47,762)	47,762	-
TOTAL FUNDS	179,813	(8,879)	-	170,934

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	134,852	(95,969)	38,883
Restricted funds			
Festival	49,016	(49,016)	-
Literary	39,712	(87,474)	(47,762)
	88,728	(136,490)	(47,762)
TOTAL FUNDS	223,580	(232,459)	(8,879)

RESTRICTED FUNDS

Festival
Donations received for a specific artist or show are allocated to the Restricted Fund. Expenditure relating to these artists or shows is allocated against this income.

Literary
Income and expenditure relating to the annual Literary Festival held in the latter part of each year.

continued...

19. RELATED PARTY DISCLOSURES

The charitable company paid Trustee insurance of £500.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Sponsorship	39,893	106,594	146,487	128,280
Gifts	28,314	-	28,314	33,636
Grants	6,500	-	6,500	1,250
Gift aid recovered	18,162	4,888	23,050	23,965
	92,869	111,482	204,351	187,131
Investment income				
Interest	18	-	18	364
Charitable activities				
Ticket sales	118,885	40,118	159,003	25,176
Cushion hire proceeds	225	73	298	-
Sale of food and drinks	10,942	1,606	12,548	-
Advertising	1,000	-	1,000	1,000
Sales of programmes & other income	931	950	1,881	250
	131,983	42,747	174,730	26,426
Other income				
Furlough receipts	2,191	1,863	4,054	9,659
Total incoming resources	227,061	156,092	383,153	223,580
EXPENDITURE				
Charitable activities				
Cost of events - Artists' costs	48,842	63,343	112,185	45,842
Cost of events - Venues	8,509	5,532	14,041	5,567
Cost of events - Equipment	44,092	11,525	55,617	15,943
Cost of events - other costs	4,589	52,036	56,625	23,202
Stage manager	11,350	9,650	21,000	20,156
Artistic director	17,845	15,174	33,019	31,317
Advertising and promotion	9,581	2,203	11,784	4,146
Programme costs	1,190	-	1,190	-
Brochure costs	4,634	1,828	6,462	1,017
Carried forward	150,632	161,291	311,923	147,190

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
Charitable activities				
Brought forward	**150,632**	**161,291**	**311,923**	147,190
Plant and machinery	**782**	-	**782**	392
Online sales system	**4,320**	-	**4,320**	4,320
Computer equipment	**613**	-	**613**	613
Grants to institutions	**2,702**	**2,298**	**5,000**	-
	159,049	**163,589**	**322,638**	152,515
Support costs				
Management				
Wages	**1,994**	**1,696**	**3,690**	-
Social security	**1,315**	**1,118**	**2,433**	3,119
Pensions	**798**	**680**	**1,478**	1,470
Festival manager	**19,659**	**16,717**	**36,376**	34,316
Insurance	**3,453**	**2,937**	**6,390**	6,172
Assistant festival manager	**11,689**	**9,939**	**21,628**	14,979
Telephone	**865**	**735**	**1,600**	1,148
Postage and stationery	**7,239**	**6,156**	**13,395**	6,391
Website	**1,552**	-	**1,552**	1,564
Sundries	**4,191**	**3,564**	**7,755**	6,378
Bank charges	**3,020**	**2,567**	**5,587**	1,907
Consultancy	**676**	**574**	**1,250**	-
	56,451	**46,683**	**103,134**	77,444
Governance costs				
Independent examiner's fee	**1,486**	**1,264**	**2,750**	2,500
Total resources expended	**216,986**	**211,536**	**428,522**	232,459
Net (expenditure)/income	**10,075**	**(55,444)**	**(45,369)**	(8,879)

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 05710001 (England and Wales)
REGISTERED CHARITY NUMBER: 1113784

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

PETWORTH FESTIVAL

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective is to promote, improve, develop and maintain public appreciation of the arts and sciences in Petworth and district in the County of West Sussex.

Public benefit

The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The activities of the charity aim to provide affordable public access to the arts and sciences in the Petworth area.

ACHIEVEMENT AND PERFORMANCE

In keeping with the world of Arts and Music generally, 2020 was an extremely challenging year for The Festival as a result of the Covid pandemic and the restrictions imposed on live events. We were forced to cancel our summer programme but, as a board, were determined that the Petworth Festival would be one of the few Music and Literary Festivals to find a way to allow our musicians to perform and our authors to speak. We therefore ran an Autumn fortnight of live streamed events and our high-calibre artists and authors included Milos, Sheku and Isata Kanneh-Mason, Mitsuko Uchida, Clare Teal, William Boyd, Anthony Horowitz, Michael Morpurgo and Joanna Trollope.

Our team embraced new technology very quickly, despite having to manage our cost base very tightly. Our 2020 Autumn Special received a very positive response from audiences, sponsors, artists and authors alike. Although box offices revenues were inevitably dramatically reduced from 2019, we were able to hold sponsorship to a similar level to 2019 which was an outstanding achievement and which helped to contain losses to a minimum and enabled the preservation of most of the Festival's financial reserves.

We are highly indebted to our sponsors, board and management team, including volunteers, for steering the Festival through such a difficult year.

As at the beginning of March 2021, we are hopeful that we will be able to return to something close to normality this year and, whilst mindful of the possible need for a Plan B, are ready to deliver another high quality programme with a significant focus on community, children's and young musicians events.

FINANCIAL REVIEW

Investment policy

The trustees may invest any money not immediately required in such investments as they may think fit. There are no investments held at present.

Reserves policy

The charitable company aims to keep sufficient reserves to cover a minimum of six months fixed costs, to enable us to grow the Festival in a secure way, to ensure that we have sufficient cash flow for the running of future festivals and generally to safeguard the future of the charitable company. At 31st December 2020 the charitable company had net funds of £170,934.

Risk review

The trustees are aware of their responsibility to review the risks to which the charitable company is exposed and regularly review these when planning the events. The trustees consider the main risks to be generating sufficient income to put on both the main festival and the literary festival and ensuring that sufficient surpluses are kept by the charitable company to safeguard the future of the festivals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is incorporated as a limited company, limited by guarantee, as defined by the Companies Act 2006 and is governed by its Memorandum and Articles of Association.

Recruitment and training of new trustees

The charitable company seeks to recruit its trustees to balance various skills required to manage the charitable company. All new trustees are welcomed into the organisation and spend time meeting other trustees and other committee members to understand the operations of the charitable company. Training is, by necessity, tailored to individual needs depending on the knowledge gaps and experience of the individual involved.

Organisational structure

The trustees are responsible for the organisation and running of the charitable company, but delegate the running of the festival to the Festival Artistic Director.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05710001 (England and Wales)

Registered Charity number

1113784

Registered office

Wisteria House
Market Square
Petworth
West Sussex
GU28 0AJ

Trustees

Independent Examiner

James Angus Burnett
ACA
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Solicitors

Anderson Rowntree
Market Square
Petworth
GU28 0AJ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS
Bankers
NatWest
Market Square
Petworth
GU28 0AL

Approved by order of the board of trustees on 22/3/21 and signed on its behalf by:

Mr N B Franks - Trustee

Independent examiner's report to the trustees of Petworth Festival ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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.

James Angus Burnett
ACA
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 29th March 2021

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	116,676	70,455	187,131	189,820
Charitable activities	5				
Festival		13,218	13,208	26,426	235,648
Investment income	4	364	-	364	1,093
Other income		4,594	5,065	9,659	-
Total		134,852	88,728	223,580	426,561
EXPENDITURE ON					
Raising funds	6	8,490	831	9,321	10,169
Charitable activities	7				
Festival		87,479	135,659	223,138	400,561
Total		95,969	136,490	232,459	410,730
NET INCOME/(EXPENDITURE)		38,883	(47,762)	(8,879)	15,831
Transfers between funds	17	(47,762)	47,762	-	-
Net movement in funds		(8,879)	-	(8,879)	15,831
RECONCILIATION OF FUNDS					
Total funds brought forward		179,813	-	179,813	163,982
TOTAL FUNDS CARRIED FORWARD		170,934	-	170,934	179,813

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	14	7,730	-	7,730	4,201
CURRENT ASSETS					
Debtors	15	5,923	-	5,923	5,258
Cash at bank		168,415	-	168,415	191,130
		174,338	-	174,338	196,388
CREDITORS					
Amounts falling due within one year	16	(11,134)	-	(11,134)	(20,776)
NET CURRENT ASSETS		163,204	-	163,204	175,612
TOTAL ASSETS LESS CURRENT LIABILITIES		170,934	-	170,934	179,813
NET ASSETS		170,934	-	170,934	179,813
FUNDS	17				
Unrestricted funds				170,934	179,813
TOTAL FUNDS				170,934	179,813

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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 notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2020

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 22/3/21 .... and were signed on its behalf by:

....
Mr N B Franks - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Petworth Festival is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Donations relate to the income received from patrons and sponsors of the festivals and are accounted for when received. When sponsorship is for a specific event it has been treated as restricted.

Where income received is to be allocated against future periods' expenses then this is deferred and shown within accrued expenses and advance receipts.

Income from charitable activities relates to ticket sales and is accounted for when the event has taken place.

Income from other trading activities is accounted for when it is received.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of raising funds comprise the costs relating to sponsorship and gifts from patrons of the charitable company.

Expenditure on charitable activities includes the costs related to staging the various shows that take place during the festival and literary festival and the sale of tickets.

Allocation and apportionment of costs
Support costs are those functions that assist the work of the charitable company, but do not directly undertake charitable activities. Support costs include those which are associated with meeting the constitutional and statutory requirements of the charitable company and administrative costs. These costs have been allocated between the cost of raising funds and charitable activities. Where these costs cannot be allocated directly the bases on which these support costs have been allocated are set out in note 9.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 15% on reducing balance
Online sales system	- 50% on cost

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Computer equipment - 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Sponsorship	128,280	133,333
Gifts	33,636	28,869
Grants	1,250	6,250
Gift aid recovered	23,965	21,368
	187,131	189,820

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Interest	364	1,093

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.20 £	31.12.19 £
Ticket sales	Festival	**25,176**	201,443
Cushion hire proceeds	Festival	-	908
Sale of food and drinks	Festival	-	22,210
Advertising	Festival	**1,000**	7,165
Sales of programmes & other income	Festival	**250**	3,922
		26,426	235,648

6. RAISING FUNDS

Raising donations and legacies

	31.12.20 £	31.12.19 £
Support costs	**9,321**	10,169

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Festival	**152,515**	**70,623**	**223,138**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.20 £	31.12.19 £
Cost of events - Artists' costs	**45,842**	134,438
Cost of events - Venues	**5,567**	13,538
Cost of events - Equipment	**15,943**	44,701
Cost of events - other costs	**23,202**	41,275
Stage manager	**20,156**	21,282
Artistic director	**31,317**	38,497
Advertising and promotion	**4,146**	6,309
Programme costs	-	7,483
Brochure costs	**1,017**	6,577
Depreciation	**5,325**	1,023
	152,515	315,123

continued...

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	9,321	-	9,321
Festival	68,123	2,500	70,623
	77,444	2,500	79,944

Basis of Allocation of support costs is as follows:

Festival manager	Time
Festival manager assistant	Time
Telephone	Income
Postage and stationery	Direct
Website	Income
Sundries	Direct
Bank charges	Income

Support costs, included in the above, are as follows:

Management

			31.12.20	31.12.19
	Raising donations and legacies	Festival	Total activities	Total activities
	£	£	£	£
Social security	-	3,119	3,119	2,121
Pensions	-	1,470	1,470	1,206
Festival manager	2,143	32,173	34,316	35,775
Insurance	-	6,172	6,172	5,946
Assistant festival manager	-	14,979	14,979	18,000
Telephone	1,004	144	1,148	975
Postage and stationery	1,562	4,829	6,391	13,704
Website	1,368	196	1,564	2,494
Sundries	1,576	4,802	6,378	8,464
Bank charges	1,668	239	1,907	4,422
	9,321	68,123	77,444	93,107

9. SUPPORT COSTS - continued

Governance costs

	31.12.20	31.12.19
	Festival	Total activities
	£	£
Independent examiner's fee	2,500	2,500

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	5,325	1,023

11. TRUSTEES' REMUNERATION AND BENEFITS

Mrs K Wardle was paid £34,316 (£35,755 in 2019) for assistance with the administration of the festival and accounts.

Trustees' expenses

Expenses totalling £4,820 (£8,780 in 2019) were reimbursed to 4 Trustees in the year. These expenses related to office and administration expenses incurred on behalf of the Charity.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	101,925	87,895	189,820
Charitable activities			
Festival	235,648	-	235,648
Investment income	1,093	-	1,093
Total	338,666	87,895	426,561
EXPENDITURE ON			
Raising funds	10,169	-	10,169
Charitable activities			
Festival	312,666	87,895	400,561
Total	322,835	87,895	410,730
NET INCOME	15,831	-	15,831

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	163,982	-	163,982
TOTAL FUNDS CARRIED FORWARD	179,813	-	179,813

13. VOLUNTEERS

The charitable company benefits from many voluntary hours given by supporters and some goods and services are supplied at discounted rates. It is not possible to place a value on these gifts in kind.

14. TANGIBLE FIXED ASSETS

	Equipment £	Online sales system £	Computer equipment £	Totals £
COST				
At 1 January 2020	8,782	-	2,238	11,020
Additions	-	8,640	214	8,854
At 31 December 2020	8,782	8,640	2,452	19,874
DEPRECIATION				
At 1 January 2020	6,170	-	649	6,819
Charge for year	392	4,320	613	5,325
At 31 December 2020	6,562	4,320	1,262	12,144
NET BOOK VALUE				
At 31 December 2020	2,220	4,320	1,190	7,730
At 31 December 2019	2,612	-	1,589	4,201

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Prepayments and accrued income	5,923	5,258

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	-	1
Social security and other taxes	1,462	1,398
Other creditors	112	400
Accrued expenses	9,560	18,977
	11,134	20,776

17. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	179,813	38,883	(47,762)	170,934
Restricted funds				
Literary	-	(47,762)	47,762	-
TOTAL FUNDS	179,813	(8,879)	-	170,934

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	134,852	(95,969)	38,883
Restricted funds			
Festival	49,016	(49,016)	-
Literary	39,712	(87,474)	(47,762)
	88,728	(136,490)	(47,762)
TOTAL FUNDS	223,580	(232,459)	(8,879)

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	163,982	15,831	179,813
TOTAL FUNDS	163,982	15,831	179,813

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	338,666	(322,835)	15,831
Restricted funds			
Festival	87,895	(87,895)	-
TOTAL FUNDS	426,561	(410,730)	15,831

RESTRICTED FUNDS

Festival
Donations received for a specific artist or show are allocated to the Restricted Fund. Expenditure relating to these artists or shows is allocated against this income.

Literary
Income and expenditure relating to the annual Literary Festival held in the latter part of each year.

18. RELATED PARTY DISCLOSURES

The charitable company paid Trustee insurance of £500.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Sponsorship	61,763	66,517	128,280	133,333
Gifts	33,636	-	33,636	28,869
Grants	1,250	-	1,250	6,250
Gift aid recovered	20,027	3,938	23,965	21,368
	116,676	70,455	187,131	189,820
Investment income				
Interest	364	-	364	1,093
Charitable activities				
Ticket sales	12,718	12,458	25,176	201,443
Cushion hire proceeds	-	-	-	908
Sale of food and drinks	-	-	-	22,210
Advertising	500	500	1,000	7,165
Sales of programmes & other income	-	250	250	3,922
	13,218	13,208	26,426	235,648
Other income				
Furlough receipts	4,594	5,065	9,659	-
Total incoming resources	134,852	88,728	223,580	426,561
EXPENDITURE				
Charitable activities				
Cost of events - Artists' costs	11,384	34,458	45,842	134,438
Cost of events - Venues	3,204	2,363	5,567	13,538
Cost of events - Equipment	11,631	4,312	15,943	44,701
Cost of events - other costs	(3,793)	26,995	23,202	41,275
Stage manager	9,586	10,570	20,156	21,282
Artistic director	14,893	16,424	31,317	38,497
Advertising and promotion	3,324	822	4,146	6,309
Programme costs	-	-	-	7,483
Brochure costs	717	300	1,017	6,577
Plant and machinery	392	-	392	463
Online sales system	4,320	-	4,320	-
Computer equipment	613	-	613	560
	56,271	96,244	152,515	315,123

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Support costs				
Management				
Social security	1,484	1,635	3,119	2,121
Pensions	699	771	1,470	1,206
Festival manager	16,319	17,997	34,316	35,775
Insurance	2,935	3,237	6,172	5,946
Assistant festival manager	7,124	7,855	14,979	18,000
Telephone	546	602	1,148	975
Postage and stationery	3,039	3,352	6,391	13,704
Website	1,564	-	1,564	2,494
Sundries	3,892	2,486	6,378	8,464
Bank charges	907	1,000	1,907	4,422
	38,509	38,935	77,444	93,107
Governance costs				
Independent examiner's fee	1,189	1,311	2,500	2,500
Total resources expended	95,969	136,490	232,459	410,730
Net income	38,883	(47,762)	(8,879)	15,831

This page does not form part of the statutory financial statements