

RYEDALE FESTIVAL TRUST LTD

England & Wales · Charity number 1117355

Details

Status	Registered
Legal form	Charitable company
Company number	05976080
Registered	2006-12-21
Register	View on the Charity Commission register

Contact

Address	Ryedale Festival Trust Ltd Memorial Hall Potter Hill Pickering YO18 8AA
Phone	01751475888
Email	contact@ryedalefestival.com
Website	www.ryedalefestival.com

Activities

Objects: TO PROMOTE IMPROVE DEVELOP AND MAINTAIN PUBLIC EDUCATION IN AND APPRECIATION OF THE ART AND SCIENCE OF MUSIC, DRAMA AND THE PERFORMING ARTS IN ALL THEIR ASPECTS BY THE PRESENTATION OF PUBLIC CONCERTS AND RECITALS AND BY SUCH OTHER WAYS AS THE MEMBERS SHALL DETERMINE FROM TIME TO TIME

Activities: See attached annual report

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, RYEDALE, NORTH YORKSHIRE.
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£439,759	£550,046	-	-
2024-08-31	£511,514	£484,508	£216,873	4
2023-08-31	£568,672	£497,881	£189,489	4
2022-08-31	£308,405	£425,875	-	-
2021-08-31	£307,729	£273,740	-	-

Trustees

Name	Role	Appointed
EDMUND JOHN SEWARD ANDERSON	Chair	2018-06-11
Alan Davey		2024-12-01
Alison Snell		2020-01-20
Annette Beaumont Ellis		2022-01-01
Dr Andrew Ronald Holmes Grace		2020-09-14
Helen Dobson		2021-11-01
Jennifer Elizabeth Share		2024-09-01
PROFESSOR THOMAS SCHMIDT		2024-05-01
Prof Duncan John Maskell		2026-01-01
Yasin Stanley Ali		2023-11-01

RYEDALE FESTIVAL TRUST LTD

England & Wales - Charity number 1117355

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025
FOR
RYEDALE FESTIVAL TRUST LIMITED

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

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FOR THE YEAR ENDED 31 AUGUST 2025

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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

During the year, the Festival continued to pursue, with great success, its core mission of bringing great music and the arts to communities across Ryedale and wider North Yorkshire. The year was marked by strong audience engagement and a sense of momentum across all aspects of the Festival's artistic and organisational work.

The Festival continues to enjoy enormous support and goodwill from its loyal and enthusiastic audiences, the warm support of local communities, and a strong national and international reputation for the excellence and distinctiveness of its work. A number of important initiatives contributed to this progress, including the continued development of the Waverley Young Artists programme, new artistic partnerships, and a widening geographical footprint across North Yorkshire. These developments reflect a Festival that is confident in its artistic direction while remaining responsive to the communities it serves.

A key factor behind our continued success was once again the creative vision and inspired programming of our highly regarded Artistic Director, Christopher Glynn, who also continued to provide the Festival with outstanding leadership of our brilliant management team.

This is my final report as Chairman, as I retired in October 2025 after five years in the role and ten years as a Trustee. It has been wonderful to see the Festival flourish during that time, while always staying true to its artistic values. My successor is Ed Anderson, previously Deputy Chairman and Chair of the Finance Committee. He is supported by a Board of Trustees that has been strengthened by new appointments in recent years, providing continuity, experience and renewed capacity as the Festival looks ahead.

Geoff Potter
29.11.25

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 August 2025.

The charity is also known as The Ryedale Festival.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to promote, improve, develop and maintain public education in, and appreciation of, the art and science of music, drama and the performing arts in all their aspects by the presentation of public concerts and recitals and by such other ways as the charity through its committee shall determine from time to time.

We review our aims, objectives and activities in each financial period. The review looks at what we have achieved in the previous financial period. The review looks at the success of each activity and the benefits they have brought to those people we aim to help and helps us to ensure our aims, objectives and activities remain focused on our stated purpose. We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our objectives and aims in planning future activities.

All charitable activities focus on achieving the aims stated above and are undertaken to further the charitable purposes for the public benefit. The Trustees have had due regard to guidance published by the Charities Commission on public benefit.

Volunteers are vital in assisting with the income generating activities of the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Festival continued to show strong momentum in 2025, with record ticket sales and well over 1,000 people attending for the first time. This growth was especially supported by activity in new areas of the county - including Skipton, Northallerton, Ripon and Selby - as well as several newly added village venues, bringing the Festival to many people who had not experienced it before.

At the heart of this momentum is an artistic model built around three connected commitments:

First, to bring internationally recognised artists to beautiful and historic venues across North Yorkshire. This year's programme featured artists such as Jess Gillam, Eric Whitacre, VOCES8, Stephen Hough, Timothy Ridout, Kate Rusby, Dame Harriet Walter, Arcangelo and the Royal Liverpool Philharmonic, among many others.

Second, to break new artistic ground, demonstrated through a major project to revive long-neglected works by Tippett, the world premiere of Philip Wilby's orchestration of Arthur Bliss's Viola Sonata, an experimental event with poet Caroline Bird, and a significant co-commission developed in partnership with Britten Pears Arts.

Third, to create opportunities at every level, seen in the Waverley Young Artists Scheme, an ongoing collaboration with BBC New Generation Artists, and a wide variety of participation initiatives - from 'Songs That Move', for people with Parkinson's and other neurological conditions, to family workshops and 'Come and Sing' events.

Supported by the UK Shared Prosperity Fund, a new Spring Festival further widened participation and attracted high levels of engagement across the region.

The 2025 Audience Survey found that 91% of festival-goers rated their experience as "excellent" or "very good", while well over half judged Ryedale "better" or "much better" than other UK classical music festivals. Using the established multiplier from the independent 2024 economic impact assessment, this year's activity is estimated to have generated well over £1.5m for the regional economy.

Together, these achievements reflect a Festival that is growing in reach, deepening its impact and strengthening its role in the cultural life of North Yorkshire.

FINANCIAL REVIEW

Investment Policy and Objectives

The Board holds excess funds in a selection of interest-bearing cash deposit accounts. Current holdings will be reviewed to optimise investment returns in an accessible form consistent with the operating needs of the Company.

Financial performance

The financial environment for arts organisations continues to have its challenges but despite this, the underlying operating performance of the Festival has remained consistent and robust. We achieved record ticket sales across the festival which included venues on our regular circuit and new additions in Skipton, Northallerton and Ripon.

The Festival's financial position in 2025 was supported by a combination of earned income, donations from individuals and trusts, and project-based public funding. This included support from Arts Council England through its Grants for the Arts programme, alongside a grant from the UK Shared Prosperity Fund.

We have a generous and loyal support base in our members, individual donors, supporters and core audiences. Our challenge is to grow this support base and engage a new generation of festival participants and attendees. There are plenty of opportunities for us to do so with the varied artistic offer and community engagement programme. This year we welcomed donations from a number of Trusts and Foundations, some first time donors. In alphabetical order grateful thanks to The Liz and Terry Bramall Foundation, The Bliss Society, The Bliss Trust, Calmcott Trust, R E Chadwick Charitable Trust, Mainz Charitable Foundation, The Patricia & Donald Shepherd Charitable Trust, The Michael Tippett Musical Foundation, Troutsdale Trust and the Waverley Fund.

In the 2023-24 financial year we recognised in full the £90,000 grant award from the UK Shared Prosperity Fund with expenditure for activity spanning two festival years. In addition, a donation of £68,500 to support the 2025 festival was received in August last year and included in the August 2024 financial statements to comply with accounting policies. Expenditure relating to these two funding sources has been incurred in the 2025 festival, which partly explains the net expenditure deficit of £110.5k in 2025 compared to a net surplus of £27k in 2024. Going forward we anticipate income to be more aligned with expenditure and matched to the financial year of receipt.

Over the last three financial years if we take into account the smoothing effect of grants/donations received in advance of the related expenditure, the festival has maintained reserves in the region of £100k. This acts as a reasonable buffer but in no way are the Trustees complacent. In preparing the 2025-26 budget we are aiming to break-even but this does depend on achieving a robust fundraising target and the continuing generosity of donors and supporters. The Board is creating a new Development Committee to ensure that fundraising is a key priority for the future growth and sustainability of the Festival.

VAT

The Festival is VAT registered, charging VAT on certain income sources such as membership fees and bar sales. The main Festival income, ticket sales, comes under the 'Cultural Exemption' scheme for VAT and no VAT is included in the price. The effect of this is that the Festival can only partially recover the VAT that it incurs based on a % recovery rate relative to its VATable supplies. During the course of the year £32.9k was charged to the profit and loss account for irrecoverable VAT.

Income

In preparing the financial statements in accordance with the Charities SORP, as explained in our accounting policies on page 12, we are required to recognise income where the conditions of entitlement, probability and measurement are satisfied. This means that for a number of our donations and grants, where not dependent on meeting specific service conditions, we are required to recognise income that has been pledged ahead of when it will be actually received by the charity; and in the case of some multi-year grants, significantly ahead.

In the 2025 financial year £nil of donations (2024: £68K) was received for future festivals and £nil of grants (2024: £60k) was recognised for future festival expenditure.

Reserves policy

The Company's Reserves policy has been to aim to build up reserves to a level which meets the Festival event costs for the forthcoming Festival and also to enable an orderly winding down of the Festival should the Board decide on that action at any time in the Festival's year. The Board has agreed to keep this policy under review in light of the current financial climate and structural and contractual obligations of the Festival.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ryedale Festival Trust Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association. It is registered with the Charity Commission.

Recruitment and appointment of new trustees

There shall be at least three Trustees and the maximum number of Trustees shall be twelve.

All Trustees are appointed for a fixed term of three years. At the expiry of their First Three Year Term, a Trustee may be appointed for a second fixed term of three years. At the expiry of their Second Three Year Term a Trustee shall be required to stand down from office for a period of at least one year from the end of their Second Three Year Term before they can stand for reappointment unless the Trustees resolve that because of exceptional circumstances a Trustee may be reappointed for a third, and final, fixed three year term.

In October 2025 the Trustees confirmed their intention to amend the Articles of Association to allow, exceptionally, for Trustee service in perpetuity should the Board resolve in relation to each individual case, that it would be detrimental to the Trust to lose the individual's skill and experience. In December 2025 Trustees agreed new wording; the amendment process is now in train and expected to take effect early in 2026.

The Trustees may at any time appoint a new Trustee to fill a casual vacancy and the term of office of the new Trustee so appointed shall continue for a period of three years after the appointment of the new Trustee to the casual vacancy.

This year we were pleased to welcome two new trustees to the Board, Jenny Share (from 1 September 2024) and Alan Davey (from 1 December 2024).

The Finance Committee, chaired by Ed Anderson, continued to meet quarterly to scrutinise the Festival's finances, submitting its minutes and recommendations, including a Risk Register, to the wider Board.

The Nominations Committee, chaired by Alison Snell, continued to meet regularly to plan trustee succession, including that of the Chairman, and review potential recruits, submitting its minutes and recommendations to the Board.

The trustees take seriously their responsibilities with regard to Health and Safety. The role of trustee lead for Health and Safety is now held by Jenny Share who chairs a Health and Safety Group which includes the Artistic Director and Festival Producer in its membership. The Trustee Board has approved a Health and Safety Framework to ensure effective operation and reporting of health and safety arrangements. This framework includes regular reports from the Health and Safety Group, an annual report on health and safety to the Trustee Board as well as formal annual review and approval by the Board of the Health and Safety Policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is organised as an independent festival, under the overall control of a Board of Trustees.

The Board appoints an Artistic Director, whose role is to provide artistic and strategic leadership for the Festival. He leads a team of staff who manage all operational aspects of the festival, supported by a large and dedicated group of volunteers.

The festival's activities are geared towards the two-week Summer Festival period, but also encompass a Spring Festival and standalone events through the year.

Staff and volunteers

The newly structured management team successfully delivered a logistically complex festival across a wide geographic area with great skill and dedication. They were assisted tirelessly and skilfully by a group of over 100 volunteers, without whose efforts the Festival would not be possible.

Awards and recognition

The 2025 Festival received wide and appreciative coverage. The Times noted that "the Ryedale Festival has expanded greatly in recent years... offering a healthy variety of music in some of the country's most beautiful buildings." The Yorkshire Post observed that "Ryedale is now recognised as one of Europe's premier festivals of its kind", while Music OMH wrote that "as always, the Ryedale Festival just keeps on offering us perfection in terms of setting and performers."

A Yorkshire Post op-ed also reflected on the Festival's artistic ambition and its growing contribution to cultural life in North Yorkshire.

Five concerts were recorded for broadcast by BBC Radio 3, extending the Festival's reach to national audiences and amplifying the work of its artists and partners.

Outlook

Looking ahead, the Festival is well positioned to build on the strengths of 2025. Our ventures into new areas of the county, the rise in first-time attenders, and the success of both the Summer and Spring Festivals provide a strong foundation for continued audience development.

The commitments that shape our artistic model - attracting leading artists, advancing new artistic work and widening opportunities - will remain central as we develop future seasons. Investment in young musicians through the Waverley Young Artists Scheme, strengthened partnerships with BBC New Generation Artists, and deeper engagement with community groups will continue to nurture talent and widen access.

Supported by sustained audience enthusiasm, excellent national recognition and the invaluable contribution of our volunteers, the Festival enters the coming year with confidence, purpose and a continued commitment to share outstanding music-making with the widest possible audience.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05976080 (England and Wales)

Registered Charity number
1117355

RYEDALE FESTIVAL TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

Registered office
The Memorial Hall
Potter Hill
Pickering
North Yorkshire
YO18 8AA

Trustees
G Potter - Chairman until date of resignation (resigned 20 October 2025)
E J S Anderson - Deputy Chairman, Chairman from 20 October 2025
H M Dobson - Treasurer
Y S Ali
A Beaumont Ellis
A Davey (appointed 1 December 2024)
A R H Grace
Reverend Canon Dr V L Johnson
T Schmidt
J E Share (appointed 1 September 2024)
A J Snell

During the year the company paid £983 (2024: £1,078) in respect of Trustee Indemnity Insurance.

Secretary
J E Share (appointed 20 October 2025)
G Simpson (appointed 1 May 2024, resigned 20 October 2025)

Independent Examiner
UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osballdwick
York
North Yorkshire
YO19 5UW

Bankers
HSBC
27 Market Place
Malton
North Yorkshire
YO17 7LU

Solicitors
Gerry Morrison
C/o Wilkin Chapman Rollits
Forsyth House
Alpha Court
Monks Cross
York
North Yorkshire
YO32 9WN

RYEDALE FESTIVAL TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

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

Approved by order of the board of trustees on 9 January 2026 and signed on its behalf by:

E J S Anderson - Trustee

Independent examiner's report to the trustees of Ryedale Festival Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

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 Priest FCA
The Institute of Chartered Accountants in England and Wales

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

28 January 2026

RYEDALE FESTIVAL TRUST LIMITED

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

		Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	142,710	16,500	159,210	172,206
Charitable activities	6				
Festival events		263,303	-	263,303	324,034
Other trading activities	4	15,126	-	15,126	12,984
Investment income	5	2,120	-	2,120	2,290
Total		<u>423,259</u>	<u>16,500</u>	<u>439,759</u>	<u>511,514</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	7	10,312	-	10,312	17,176
Other trading activities	8	3,084	-	3,084	2,278
		<u>13,396</u>	<u>-</u>	<u>13,396</u>	<u>19,454</u>
Charitable activities	9				
Festival events		483,769	52,881	536,650	465,054
Total		<u>497,165</u>	<u>52,881</u>	<u>550,046</u>	<u>484,508</u>
Net gains/(losses) on investments		<u>(178)</u>	<u>-</u>	<u>(178)</u>	<u>378</u>
NET INCOME/(EXPENDITURE)		(74,084)	(36,381)	(110,465)	27,384
RECONCILIATION OF FUNDS					
Total funds brought forward		180,492	36,381	216,873	189,489
TOTAL FUNDS CARRIED FORWARD		<u><u>106,408</u></u>	<u><u>-</u></u>	<u><u>106,408</u></u>	<u><u>216,873</u></u>

The notes form part of these financial statements

RYEDALE FESTIVAL TRUST LIMITED

BALANCE SHEET
31 AUGUST 2025

		2025 £	2024 £
	Notes		
FIXED ASSETS			
Tangible assets	14	10,331	-
CURRENT ASSETS			
Stocks	15	1,382	1,740
Debtors	16	61,658	117,068
Investments	17	4,817	4,995
Cash at bank and in hand		130,252	158,174
		198,109	281,977
CREDITORS			
Amounts falling due within one year	18	(102,032)	(65,104)
NET CURRENT ASSETS		96,077	216,873
TOTAL ASSETS LESS CURRENT LIABILITIES		106,408	216,873
NET ASSETS		106,408	216,873
FUNDS	20		
Unrestricted funds		106,408	180,492
Restricted funds		-	36,381
TOTAL FUNDS		106,408	216,873

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

RYEDALE FESTIVAL TRUST LIMITED

BALANCE SHEET - continued
31 AUGUST 2025

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 9 January 2026 and were signed on its behalf by:

E J S Anderson - Trustee

H Dobson - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

The charity is a charitable incorporated entity, registered in England & Wales. The company is limited by guarantee so has no share capital. In the event of a winding up of the company, the liability of the members is limited to £10 each. Details of the charity's operations and principal activities are given in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, 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 (FRS102) (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 historic cost convention as modified by the revaluation of certain assets.

Income

In accordance with the Charities SORP, 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. This can mean that, for grants and donations, income is recognised ahead of when it is received by the charity and in the case of multi-year grants, significantly ahead of receipt.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Festival event costs - These are costs of staging the productions.

Support costs - These are costs of keeping the charity running.

Tangible fixed assets

Tangible fixed assets are included at cost. Items of equipment are capitalised when the purchase price exceeds £100. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

	Rate	Method
	-----	-----
Office equipment	20%	Straight line
Computers	50%	Straight line

Depreciation is charged in full in the year of addition, and not charged in the year of disposal.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. ACCOUNTING POLICIES - continued

Taxation

The company is accepted as a charity for tax purposes and is exempt from tax on its income or gains to the extent that they are applied for charitable purposes.

Credit receivable by the charity under Theatre Tax Relief is recognised in the period that the qualifying production took place to the extent that the receipt and value of the claim are reasonably assured. The credit is included in incoming resources from charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets this criteria is identified to the fund.

Designated funds are to be used for specific purposes but there is no legal obligation on the charity to use the funds in this way.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments

Investments are revalued to market value at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities and in the net movement of funds for the year.

The charity's investments have been classified as current asset investments on the basis that they can be readily converted into cash.

Government grants

Government grants are 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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	153,364	172,206
Legacies	5,846	-
	<u>159,210</u>	<u>172,206</u>

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Bar and gift shop income	4,829	3,852
Sponsorship and advertising	10,297	9,132
	<u>15,126</u>	<u>12,984</u>

5. INVESTMENT INCOME

	2025	2024
	£	£
HMRC repayment interest	18	-
Investment income	2,102	2,290
	<u>2,120</u>	<u>2,290</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	Festival events	Total activities
	£	£
Ticket and programme sales	226,224	188,515
Subscriptions	3,593	6,940
Theatre tax credit	6,486	8,579
Grants	27,000	120,000
	<u>263,303</u>	<u>324,034</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

7. RAISING DONATIONS AND LEGACIES

	2025	2024
	£	£
Members' dinner	1,361	868
Promotional printing	6,833	14,619
Support costs	2,118	1,689
	<u>10,312</u>	<u>17,176</u>

8. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Opening stock	1,740	1,683
Purchases	2,726	2,335
Closing stock	(1,382)	(1,740)
	<u>3,084</u>	<u>2,278</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 10) £	Totals £
Festival events	<u>311,060</u>	<u>225,590</u>	<u>536,650</u>

The figures reported above relate to the year ended 31 August 2025.

10. SUPPORT COSTS

	Management £	Depreciation £	Totals £
Raising donations and legacies	2,118	-	2,118
Festival events	<u>222,836</u>	<u>2,754</u>	<u>225,590</u>
	<u>224,954</u>	<u>2,754</u>	<u>227,708</u>

The figures reported above relate to the year ended 31 August 2025.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

11. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	2,754	-
Other operating leases	4,762	4,132
Independent examiner's fee	2,845	2,710
	<u> </u>	<u> </u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 August 2025 nor the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Expenses totalling £Nil (2024: £Nil) were reimbursed to the Trustees during the year.

13. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	97,486	103,479
Social security costs	4,600	4,885
Pension contributions	2,041	2,265
	<u> </u>	<u> </u>
	<u>104,127</u>	<u>110,629</u>

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

	2025	2024
Management and administration	<u>3</u>	<u>4</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	<u>1</u>	<u>-</u>

The key management personnel of the charity comprises the Trustees and the Festival Director. The prior period also includes the general manager, who left the charity in the prior period. The total remuneration of the key management personnel was £65,588 (2024: £74,302). This figure comprises gross wages, employer's national insurance contributions and employer's pension contributions for the Festival Director.

14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2024	10,117	4,530	14,647
Additions	12,627	458	13,085
	<u>22,744</u>	<u>4,988</u>	<u>27,732</u>
DEPRECIATION			
At 1 September 2024	10,117	4,530	14,647
Charge for year	2,525	229	2,754
	<u>12,642</u>	<u>4,759</u>	<u>17,401</u>
NET BOOK VALUE			
At 31 August 2025	<u>10,102</u>	<u>229</u>	<u>10,331</u>
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>

15. STOCKS

	2025 £	2024 £
Stocks	<u>1,382</u>	<u>1,740</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	34,901	19,984
Other debtors	-	13,619
VAT	3,577	-
Prepayments and accrued income	23,180	83,465
	<u>61,658</u>	<u>117,068</u>

Included within accrued income are amounts totalling £10,000 (2024: £60,000) relating to grant funding which will be received and spent in future years. Under the Charities SORP, and as explained in the accounting policies on page 13, income is recognised when the conditions of entitlement, probability and measurement are satisfied. This income has therefore been recognised in advance of receipt.

17. CURRENT ASSET INVESTMENTS

UK Quoted investment	2025	2024
	£	£
Market value at 1 September 2024	4,995	4,617
Net unrealised gain/ (loss) on revaluation	(178)	378
Sales proceeds	-	-
	<u>4,817</u>	<u>4,995</u>
Market value at 31 August 2025	<u>4,817</u>	<u>4,995</u>
Historic cost	<u>2,800</u>	<u>2,800</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	51,305	19,898
Social security and other taxes	1,663	1,892
VAT	-	1,186
Other creditors	406	14,011
Accruals and deferred income	48,658	28,117
	<u>102,032</u>	<u>65,104</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	10,331	-	10,331	-
Current assets	198,109	-	198,109	281,977
Current liabilities	(102,032)	-	(102,032)	(65,104)
	<u>106,408</u>	<u>-</u>	<u>106,408</u>	<u>216,873</u>

20. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	180,492	(74,084)	106,408
Restricted funds			
Community Song Cycle	5,000	(5,000)	-
Ryedale Festival Strategic Growth Support	31,381	(31,381)	-
	<u>36,381</u>	<u>(36,381)</u>	<u>-</u>
TOTAL FUNDS	<u>216,873</u>	<u>(110,465)</u>	<u>106,408</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	423,259	(497,165)	(178)	(74,084)
Restricted funds				
Community Song Cycle	-	(5,000)	-	(5,000)
Ryedale Festival Strategic Growth Support	-	(31,381)	-	(31,381)
Specific Concerts - Restricted	16,500	(16,500)	-	-
	<u>16,500</u>	<u>(52,881)</u>	<u>-</u>	<u>(36,381)</u>
TOTAL FUNDS	<u>439,759</u>	<u>(550,046)</u>	<u>(178)</u>	<u>(110,465)</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	179,489	1,003	180,492
Restricted funds			
Community Song Cycle	10,000	(5,000)	5,000
Ryedale Festival Strategic Growth Support	-	31,381	31,381
	<u>10,000</u>	<u>26,381</u>	<u>36,381</u>
TOTAL FUNDS	<u>189,489</u>	<u>27,384</u>	<u>216,873</u>

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	416,597	(415,972)	378	1,003
Restricted funds				
Community Song Cycle	4,917	(9,917)	-	(5,000)
Ryedale Festival Strategic Growth Support	90,000	(58,619)	-	31,381
	<u>94,917</u>	<u>(68,536)</u>	<u>-</u>	<u>26,381</u>
TOTAL FUNDS	<u><u>511,514</u></u>	<u><u>(484,508)</u></u>	<u><u>378</u></u>	<u><u>27,384</u></u>

Unrestricted fund

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

Restricted funds

Restricted funds are to be used for specific purposes laid down by the donor.

The notes above set out the restricted income received and utilised in this and the prior year. The balances carried forward relate to funding which has not been utilised for the restricted purpose at the balance sheet date.

Restricted funds include:

Community Song Cycle

The Festival has a long tradition of Community Operas and Community Song Cycles, co-created by professionals and amateur performers, and bringing together people from all walks of life.

Ryedale Festival Strategic Growth Support

This represents grant income awarded under the UK Shared Prosperity Fund that supported various aspects of the festival's development, including a Spring Festival supporting local creativity.

Specific Concerts - Restricted

Funding awarded to support the running of specific individual concerts at the 2025 festival, including a performance of Tippett's 'Crown of the Year' and a performance of Bliss' Viola Concerto.

21. CONTINGENT LIABILITIES

There were no known contingent liabilities as at 31 August 2025 or 31 August 2024.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2025.

23. STATUS

The company is limited by guarantee so has no share capital. In the event of a winding up of the company, the liability of the members is limited to £10 each.

24. THEATRE TAX RELIEF

The Trustees have submitted a claim for Theatre Tax Relief to HM Revenue & Customs for the 2024 Festival totalling £6,486. This amount has been recognised as income in the statement of financial activities and as a debtor in the balance sheet of these accounts.

The Trustees will also be submitting a claim for Theatre Tax Relief for the 2025 Festival, but consider it prudent not to recognise this income until the claim has been made and agreed.

RYEDALE FESTIVAL TRUST LTD

England & Wales - Charity number 1117355

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
RYEDALE FESTIVAL TRUST LIMITED

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

During the year the Festival once again enjoyed great success in pursuit of its core mission of bringing great music and the arts to communities across Ryedale and North Yorkshire. Ticket sales were 15% higher than our previous box office record (set in 2023) and 15% of ticket buyers reported being first-time attenders.

The Festival continues to enjoy enormous goodwill from its loyal and enthusiastic audiences, the warm support of the local community, and an ever-growing international reputation for the excellence and distinctiveness of its work. This year we welcomed such famed artists as Angela Hewitt, Felix Kleiser, Xuefei Yang, Rachel Podger, Sheku Kanneh Mason, Tenebrae, the Orchestra of Opera North, Dame Sheila Hancock and Royal Northern Sinfonia. Jazz and folk enthusiasts enjoyed concerts by Claire Martin and by The Unthanks.

A critical factor behind our continued success was once again the creative vision and inspired programming of our highly regarded Artistic Director, Christopher Glynn.

For the 2024 summer Festival the Board appointed MKA Economics Ltd. to carry out an Audience Survey and Economic Impact Assessment. This has provided invaluable intelligence on customer satisfaction, audience demographics, economic benefits, and more general feedback to inform future festivals. Key points from the Executive Summary are covered in the Trustees' Report. They include 91% of attendees reporting that their experience of the Festival had been "very good" or "excellent" and a total net economic impact of £1,483,557 for the local community, supporting 20 tourism-related jobs in North Yorkshire. This data will provide valuable support for future funding applications.

Geoff Potter
10.12.24

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 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 31 August 2024.

The charity is also known as The Ryedale Festival.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to promote, improve, develop and maintain public education in, and appreciation of, the art and science of music, drama and the performing arts in all their aspects by the presentation of public concerts and recitals and by such other ways as the charity through its committee shall determine from time to time.

We review our aims, objectives and activities in each financial period. The review looks at what we have achieved in the previous financial period. The review looks at the success of each activity and the benefits they have brought to those people we aim to help and helps us to ensure our aims, objectives and activities remain focused on our stated purpose. We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our objectives and aims in planning future activities.

All charitable activities focus on achieving the aims stated above and are undertaken to further the charitable purposes for the public benefit. The Trustees have had due regard to guidance published by the Charities Commission on public benefit.

Volunteers are vital in assisting with the income generating activities of the Charity.

ACHIEVEMENT AND PERFORMANCE

In addition to the achievements that are explained in the Chairman's Report, a number of performance indicators were met this year, demonstrating the scope and reach of our work and the impact of the Festival more broadly:

AUDIENCE:

11,872 tickets were purchased this year (an increase of around 15% of our previous record)

15% of our audience reported being first-time attenders to the festival

86 pieces of press coverage (print and radio)

5 concerts were recorded for broadcast by BBC Radio 3

The festival's online platform RyeStream continues to attract viewers across the world with broadcast and online audiences included, an estimated 250,000 people experienced the festival this year

MAKERS:

285 people subscribed to our membership scheme

172 people made donations towards the Festival

103 people volunteered to support the Festival

CREATORS:

510 performers took part in 58 events

Performances took place in 35 different venues across North Yorkshire

Over 150 children and young people participated in performances and workshops

ECONOMIC BENEFIT

This year the festival commissioned an independent survey by MKA Economics. Its findings led with the festival's delivery of a total net economic impact of £1.5m, supporting 20 local tourism-related jobs. In addition, it found that the festival helped to retain £1.2m within the North Yorkshire economy. A further £354,000 of local investment was generated by hosting the festival, including ticket sales, venue hire, salaries and partnerships.

AUDIENCE SURVEY

MKA also surveyed audience reactions to the festival. 96% of those who attended the festival said they would return. When it came to rating their experience, 91% said the festival was 'Excellent' or 'Very Good', with an across-the-board high rating of 4.4 out of 5. Half of those surveyed ranked the Ryedale Festival 'much better' or 'better' than other classical music festivals in the UK.

FINANCIAL REVIEW

Investment policy and objectives

The Board holds excess funds in a selection of interest-bearing cash deposit accounts. Current holdings will be reviewed to optimise investment returns in an accessible form consistent with the operating needs of the Company.

FINANCIAL REVIEW

Financial performance

Despite a challenging financial landscape for arts organisations, the underlying operating performance of the Festival remained robust. We were heartened not only by the record ticket sales but also by the generous support of our donors, sponsors and advertisers as well as the loyalty and generosity of our 320+ strong membership. Our income was bolstered during the year by the success of the recently launched Benefactor tier of membership and successful applications to Arts Council England and the North Yorkshire UK Shared Prosperity Fund.

As a result of higher than expected unrecoverable VAT, the Festival incurred a small surplus of £1,003 on unrestricted funds for 2023-4. This compares with a surplus of £60,700 in 2023 which, like this year, partly reflected the timing of grants received in the financial year but relating to activity in the following financial year.

The Trustees have agreed a 2024-25 budget that aims for a modest surplus, the achievement of which will be dependent on the continuing generosity of our donors and the success of fundraising efforts. We see considerable untapped potential for fundraising, harnessing the Festival's undoubted momentum and its exciting plans. However the context is challenging. Public funding is increasingly uncertain and the Festival's fundraising efforts currently rely on a very small group of people and a small number of generous donors. In order to bolster the Festival's long term sustainability over the next five years, the Trustees resolved at its Board meeting in October 2024 to invest in its fundraising capacity.

VAT

The Festival is VAT registered, charging VAT on certain income sources such as membership fees and bar sales. The main Festival income, ticket sales, comes under the 'Cultural Exemption' scheme for VAT and no VAT is included in the price. The effect of this is that the Festival can only partially recover the VAT that it incurs based on a % recovery rate relative to its VATable supplies. During the course of the year £28.3k was charged to the profit and loss account for irrecoverable VAT.

Income

In preparing the financial statements in accordance with the Charities SORP, as explained in our accounting policies on page 14, we are required to recognise income where the conditions of entitlement, probability and measurement are satisfied. This means that for a number of our donations and grants, where not dependent on meeting specific service conditions, we are required to recognise income that has been pledged ahead of when it will be actually received by the charity; and in the case of some multi-year grants, significantly ahead.

In the 2024 financial year, £68k was received in July 2024 for the 2025 Festival but is included in the income for the year in accordance with the SORP accounting provisions. In addition two further Trusts and Foundations awarded us three year funding in 2023. Accrued income of £15k is included in these accounts for the 2025 Festival.

Following a successful application to the UK Shared Prosperity Fund the full grant award of £90k has been included in income. Notes 15 and 19 provide further detail.

Reserves policy

The Company's Reserves policy has been to aim to build up reserves to a level which meets the Festival event costs for the forthcoming Festival and also to enable an orderly winding down of the Festival should the Board decide on that action at any time in the Festival's year. The target figure was £200,000. The Board has agreed to keep the target reserve under review in light of the current financial climate and structural and contractual obligations of the Festival.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ryedale Festival Trust Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association. It is registered with the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

There shall be at least three Trustees and the maximum number of Trustees shall be twelve.

All Trustees are appointed for a fixed term of three years. At the expiry of their First Three Year Term, a Trustee may be appointed for a second fixed term of three years. At the expiry of their Second Three Year Term a Trustee shall be required to stand down from office for a period of at least one year from the end of their Second Three Year Term before they can stand for reappointment unless the Trustees resolve that because of exceptional circumstances a Trustee may be reappointed for a third, and final, fixed three year term.

The Trustees may at any time appoint a new Trustee to fill a casual vacancy and the term of office of the new Trustee so appointed shall continue for a period of three years after the appointment of the new Trustee to the casual vacancy.

Two long-standing Trustees, Dr (Lady) Emma Cleobury and Gerard Simpson, retired after having given outstanding service for six and nine years respectively. Subsequently Mr Simpson accepted our invitation to take up the appointment of Hon Secretary to the Board. Later in the year we were pleased to welcome two new trustees to the Board, Professor Thomas Schmidt (from 1st May 2024) and Miss Jenny Share (from 1st September 2024).

The Finance Committee, chaired by Ed Anderson, continued to meet quarterly to scrutinise the Festival's finances, submitting its minutes and recommendations, including a Risk Register, to the wider Board.

The Nominations Committee, chaired by Alison Snell, continued to meet regularly to plan trustee succession, including that of the Chairman, and review potential recruits, submitting its minutes and recommendations to the Board. After the year end the Board agreed its recommendation of a further Trustee appointment, Alan Davey CBE, from December 1st 2024.

The trustees take seriously their responsibilities with regard to Health and Safety. The role of trustee lead for Health and Safety is now held by Jenny Share who chairs a Health and Safety Group which includes the Artistic Director and Festival Producer in its membership. The Trustee Board has approved a Health and Safety Framework to ensure effective operation and reporting of health and safety arrangements. This framework includes regular reports from the Health and Safety Group, an annual report on health and safety to the Trustee Board as well as formal annual review and approval by the Board of the Health and Safety Policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is organised as an independent festival, under the overall control of a Board of Trustees.

The Board appoints an Artistic Director, whose role is to provide artistic and strategic leadership for the Festival. He leads a team of staff who manage all operational aspects of the festival, supported by a large and dedicated group of volunteers.

The festival's activities are geared towards the two-week Summer Festival period, but also encompass a Spring Festival and standalone events through the year.

Staff and volunteers

The newly structured management team successfully delivered a logistically complex festival across a wide geographic area with great skill and dedication. They were assisted tirelessly and skilfully by a group of over 100 volunteers, without whose efforts the Festival would not be possible.

Awards and recognition

Once again, we welcomed BBC Radio 3 to the Festival to record five recitals including four featuring their New Generation Artists, which were subsequently broadcast with much attendant publicity for the Festival.

The Festival continued to attract favourable coverage in the media. For example, in a five- star review The Observer spoke of 'the innovative and ever-expanding Ryedale Festival as a display of daring artistic imagination, it could hardly be bettered.'

The influential website The ArtsDesk commented: "North Yorkshire's summer celebration blooms, and grows...Chris Glynn - director since 2010 - has transformed a local summer celebration into an international gathering where genres, formats and traditions mingle.'

Outlook

Now firmly established as one of the most significant UK classical music organisations, the Festival remains committed to bringing the highest quality music-making to the widest possible audience, thereby adding great value to the cultural and economic life of North Yorkshire. Underlying this will be a continuing commitment to the next generation through our Young Artist platform, a ticketing initiative aimed at local young people, and concerts aimed at the family.

Our artistic plans for next year envisage an even greater commitment to young musicians and further extending our geographical reach, encouraged by the warm reception we received this year on our first visit to Selby Abbey.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05976080 (England and Wales)

Registered Charity number

1117355

Registered office

The Memorial Hall
Potter Hill
Pickering
North Yorkshire
YO18 8AA

RYEDALE FESTIVAL TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

G Potter-Chairman

E J S Anderson-Deputy Chairman

H M Dobson-Treasurer

E S Cleobury (resigned 10 June 2024)

A Beaumont Ellis

A R H Grace

Canon Dr V Johnson

G Simpson (resigned as trustee 30 April 2024)

A J Snell

Y S Ali

T Schmidt (appointed 1 May 2024)

J E Share (appointed 1 September 2024)

During the year the company paid £1,078 (2023: £1,078) in respect of Trustee Indemnity Insurance.

Independent Examiner

UHY Calvert Smith

Chartered Accountants

Heritage House

Murton Way

Osbaldwick

York

North Yorkshire

YO19 5UW

Bankers

HSBC

27 Market Place

Malton

North Yorkshire

YO17 7LU

Solicitors

Mr J Lane

C/o Rollits Solicitors

Forsyth House

Alpha Court

Monks Cross

York

North Yorkshire

YO32 9WN

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

Approved by order of the board of trustees on 7 March 2025 and signed on its behalf by:

G Potter - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RYEDALE FESTIVAL TRUST LIMITED

Independent examiner's report to the trustees of Ryedale Festival Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 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 Priest

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osballdwick
York
North Yorkshire
YO19 5UW

12 March 2025

RYEDALE FESTIVAL TRUST LIMITED

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

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	167,289	4,917	172,206	170,569
Charitable activities	6				
Festival events		234,034	90,000	324,034	366,937
Other trading activities	4	12,984	-	12,984	29,233
Investment income	5	2,290	-	2,290	1,933
Total		<u>416,597</u>	<u>94,917</u>	<u>511,514</u>	<u>568,672</u>
EXPENDITURE ON					
Raising funds	7	19,454	-	19,454	22,570
Charitable activities	8				
Festival events		<u>396,518</u>	<u>68,536</u>	<u>465,054</u>	<u>475,311</u>
Total		<u>415,972</u>	<u>68,536</u>	<u>484,508</u>	<u>497,881</u>
Net gains/(losses) on investments		<u>378</u>	<u>-</u>	<u>378</u>	<u>(91)</u>
NET INCOME		1,003	26,381	27,384	70,700
RECONCILIATION OF FUNDS					
Total funds brought forward		179,489	10,000	189,489	118,789
TOTAL FUNDS CARRIED FORWARD		<u><u>180,492</u></u>	<u><u>36,381</u></u>	<u><u>216,873</u></u>	<u><u>189,489</u></u>

The notes form part of these financial statements

RYEDALE FESTIVAL TRUST LIMITED

BALANCE SHEET
31 AUGUST 2024

		2024 £	2023 £
	Notes		
FIXED ASSETS			
Tangible assets	13	-	-
CURRENT ASSETS			
Stocks	14	1,740	1,683
Debtors	15	117,068	72,801
Investments	16	4,995	4,617
Cash at bank and in hand		158,174	145,376
		<u>281,977</u>	<u>224,477</u>
CREDITORS			
Amounts falling due within one year	17	(65,104)	(34,988)
		<u>216,873</u>	<u>189,489</u>
NET CURRENT ASSETS			
		<u>216,873</u>	<u>189,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		216,873	189,489
		<u>216,873</u>	<u>189,489</u>
NET ASSETS			
		<u>216,873</u>	<u>189,489</u>
FUNDS	19		
Unrestricted funds		180,492	179,489
Restricted funds		36,381	10,000
		<u>216,873</u>	<u>189,489</u>
TOTAL FUNDS		<u>216,873</u>	<u>189,489</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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

RYEDALE FESTIVAL TRUST LIMITED

BALANCE SHEET - continued
31 AUGUST 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 7 March 2025 and were signed on its behalf by:

G Potter - Trustee

H Dobson - Trustee

The notes form part of these financial statements

RYEDALE FESTIVAL TRUST LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	10,508	(44,492)
Net cash provided by/(used in) operating activities		10,508	(44,492)
Cash flows from investing activities			
Interest received		2,290	1,933
Net cash provided by investing activities		2,290	1,933
Change in cash and cash equivalents in the reporting period		12,798	(42,559)
Cash and cash equivalents at the beginning of the reporting period		145,376	187,935
Cash and cash equivalents at the end of the reporting period		158,174	145,376

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 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)	27,384	70,700
Adjustments for:		
Depreciation charges	-	226
(Gain)/losses on investments	(378)	91
Interest received	(2,290)	(1,933)
Increase in stocks	(57)	(1,683)
Increase in debtors	(44,267)	(34,987)
Increase/(decrease) in creditors	30,116	(76,906)
Net cash provided by/(used in) operations	<u>10,508</u>	<u>(44,492)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank and in hand	<u>145,376</u>	<u>12,798</u>	<u>158,174</u>
	<u>145,376</u>	<u>12,798</u>	<u>158,174</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>4,617</u>	<u>378</u>	<u>4,995</u>
	<u>4,617</u>	<u>378</u>	<u>4,995</u>
Total	<u>149,993</u>	<u>13,176</u>	<u>163,169</u>

1. STATUTORY INFORMATION

The charity is a charitable incorporated entity, registered in England & Wales. The company is limited by guarantee so has no share capital. In the event of a winding up of the company, the liability of the members is limited to £10 each. Details of the charity's operations and principal activities are given in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, 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 (FRS102) (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 historic cost convention as modified by the revaluation of certain assets.

Income

In accordance with the Charities SORP, 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.

This can mean that, for grants and donations, income is recognised ahead of when it is received by the charity and in the case of multi-year grants, significantly ahead of receipt.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Festival event costs - These are costs of staging the productions.

Support costs - These are costs of keeping the charity running.

Tangible fixed assets

Tangible fixed assets are included at cost. Items of equipment are capitalised when the purchase price exceeds £100. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

	Rate	Method
	-----	-----
Office equipment	20%	Straight line
Computers	50%	Straight line

2. ACCOUNTING POLICIES - continued

Taxation

The company is accepted as a charity for tax purposes and is exempt from tax on its income or gains to the extent that they are applied for charitable purposes.

Credit receivable by the charity under Theatre Tax Relief is recognised in the period that the qualifying production took place to the extent that the receipt and value of the claim are reasonably assured. The credit is included in incoming resources from charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets this criteria is identified to the fund.

Designated funds are to be used for specific purposes but there is no legal obligation on the charity to use the funds in this way.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments

Investments are revalued to market value at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities and in the net movement of funds for the year.

The charity's investments have been classified as current asset investments and therefore included as liquid resources in the Cashflow Statement.

Government Grants

Government grants are 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.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>172,206</u>	<u>170,569</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Bar and gift shop income	3,852	5,819
Sponsorship and advertising	9,132	23,414
	<u>12,984</u>	<u>29,233</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
HMRC repayment interest	-	1
Investment income	<u>2,290</u>	<u>1,932</u>
	<u>2,290</u>	<u>1,933</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Ticket and programme sales	Festival events	188,515	219,283
Subscriptions	Festival events	6,940	45,866
Theatre tax credit	Festival events	8,579	7,038
Grants	Festival events	<u>120,000</u>	<u>94,750</u>
		<u>324,034</u>	<u>366,937</u>

7. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Members' dinner	868	2,800
Promotional printing	14,619	10,512
Support costs	1,689	5,610
	<u>17,176</u>	<u>18,922</u>

Other trading activities

	2024	2023
	£	£
Opening stock	1,683	-
Purchases	2,335	5,331
Closing stock	(1,740)	(1,683)
	<u>2,278</u>	<u>3,648</u>

Aggregate amounts

	<u>19,454</u>	<u>22,570</u>
--	---------------	---------------

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Festival events	<u>260,909</u>	<u>204,145</u>	<u>465,054</u>

The figures reported above relate to the year ended 31 August 2024.

9. SUPPORT COSTS

	Management £
Raising donations and legacies	1,689
Festival events	204,145
	<u>205,834</u>

9. SUPPORT COSTS - continued

The figures reported above relate to the year ended 31 August 2024.

10. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	-	226
Other operating leases	4,132	3,257
Independent examiner's fee	2,710	2,580
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 August 2024 nor the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Expenses totalling £Nil (2023: £Nil) were reimbursed to the Trustees during the year.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	103,479	110,725
Social security costs	4,885	5,717
Pension contributions	2,265	2,635
	<u> </u>	<u> </u>
	<u>110,629</u>	<u>119,077</u>

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

	2024	2023
Management and administration	<u>4</u>	<u>4</u>

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

The key management personnel of the charity comprise the Trustees, the General Manager and the Festival Director. The total remuneration of the key management personnel was £74,302 (2023: £93,251). This figure comprises gross wages, employer's national insurance contributions and employer's pension contributions for the General Manager and Festival Director.

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2023 and 31 August 2024	<u>10,117</u>	<u>4,530</u>	<u>14,647</u>
DEPRECIATION			
At 1 September 2023 and 31 August 2024	<u>10,117</u>	<u>4,530</u>	<u>14,647</u>
NET BOOK VALUE			
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2023	<u>-</u>	<u>-</u>	<u>-</u>

14. STOCKS

	2024 £	2023 £
Stocks	<u>1,740</u>	<u>1,683</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	19,984	28,361
Other debtors	13,619	-
VAT	-	1,804
Prepayments and accrued income	83,465	42,636
	<u>117,068</u>	<u>72,801</u>

Included within accrued income are amounts totalling £60,000 (2023: £30,000) relating to grant funding which will be received and spent in future years. Under the Charities SORP, and as explained in the accounting policies on page 14, income is recognised when the conditions of entitlement, probability and measurement are satisfied. This income has therefore been recognised in advance of receipt.

Debtors: amounts falling due after more than one year

Included within accrued income are amounts totalling £nil (2023: £15,000) which fall due after more than one year.

16. CURRENT ASSET INVESTMENTS

UK Quoted investment	2024	2023
	£	£
Market value at 1 September 2023	4,617	4,708
Net unrealised gain/ (loss) on revaluation	378	(91)
Sales proceeds	-	-
	<u>4,995</u>	<u>4,617</u>
Market value at 31 August 2024	<u>4,995</u>	<u>4,617</u>
Historic cost	<u>2,800</u>	<u>2,800</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	19,898	13,671
Social security and other taxes	1,892	2,083
VAT	1,186	-
Other creditors	14,011	-
Accruals and deferred income	28,117	19,234
	<u>65,104</u>	<u>34,988</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Current assets	231,977	50,000	281,977	224,477
Current liabilities	(51,485)	(13,619)	(65,104)	(34,988)
	<u>180,492</u>	<u>36,381</u>	<u>216,873</u>	<u>189,489</u>

19. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	179,489	1,003	180,492
Restricted funds			
Community Song Cycle	10,000	(5,000)	5,000
Ryedale Festival Strategic Growth Support	-	31,381	31,381
	<u>10,000</u>	<u>26,381</u>	<u>36,381</u>
TOTAL FUNDS	<u><u>189,489</u></u>	<u><u>27,384</u></u>	<u><u>216,873</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	416,597	(415,972)	378	1,003
Restricted funds				
Community Song Cycle	4,917	(9,917)	-	(5,000)
Ryedale Festival Strategic Growth Support	90,000	(58,619)	-	31,381
	<u>94,917</u>	<u>(68,536)</u>	<u>-</u>	<u>26,381</u>
TOTAL FUNDS	<u><u>511,514</u></u>	<u><u>(484,508)</u></u>	<u><u>378</u></u>	<u><u>27,384</u></u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	118,789	60,700	179,489
Restricted funds			
Community Song Cycle	-	10,000	10,000
TOTAL FUNDS	<u><u>118,789</u></u>	<u><u>70,700</u></u>	<u><u>189,489</u></u>

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	515,616	(454,825)	(91)	60,700
Restricted funds				
Restricted donations	6,990	(6,990)	-	-
Restricted sponsorship	16,316	(16,316)	-	-
Restricted grants	2,500	(2,500)	-	-
Community Song Cycle	17,750	(7,750)	-	10,000
Young Artist Programme	9,500	(9,500)	-	-
	<u>53,056</u>	<u>(43,056)</u>	<u>-</u>	<u>10,000</u>
TOTAL FUNDS	<u>568,672</u>	<u>(497,881)</u>	<u>(91)</u>	<u>70,700</u>

Unrestricted fund

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

Restricted funds

Restricted funds are to be used for specific purposes laid down by the donor.

The notes above set out the restricted income received and utilised in this and the prior year. The balances carried forward relate to funding which has not been utilised for the restricted purpose at the balance sheet date. It is anticipated that £36,381 of this will be spent in the coming year.

Restricted funds include:

Community Song Cycle

The Festival has a long tradition of Community Operas and Community Song Cycles, co-created by professionals and amateur performers, and bringing together people from all walks of life.

Young Artist Programme

The Festival's Young Artists Programme helps to nurture the next generation of outstanding talent through mentoring and professional development opportunities for young soloists, ensembles and composers as they embark on their careers.

Ryedale Festival Strategic Growth Support

This fund represents grant income awarded under the UK Share Prosperity Fund to be spent across 3 interrelated projects underpinning the next phase of the Festival's development, including Spring 2025's Back on Bike tour and events celebrating local creativity.

20. CONTINGENT LIABILITIES

There were no known contingent liabilities as at 31 August 2024 or 31 August 2023.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

22. STATUS

The company is limited by guarantee so has no share capital. In the event of a winding up of the company, the liability of the members is limited to £10 each.

23. THEATRE TAX RELIEF

The Trustees have submitted a claim for Theatre Tax Relief to HM Revenue & Customs for the 2023 Festival totalling £8,579. This amount has been recognised as income in the statement of financial activities and as a debtor in the balance sheet of these accounts.

The Trustees will also be submitting a claim for Theatre Tax Relief for the 2024 Festival, but consider it prudent not to recognise this income until the claim has been made and agreed.

RYEDALE FESTIVAL TRUST LTD

England & Wales - Charity number 1117355

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
RYEDALE FESTIVAL TRUST LIMITED

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbaldwick
York
North Yorkshire
YO19 5UW

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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

During the year the Festival remained firmly committed to its core mission of bringing great music and the arts to communities across Ryedale and beyond. Over the year we staged 61 events in 33 venues across North Yorkshire, for which we sold over 9,500 tickets, a significant increase over 2022.

The Festival continued to enjoy a large, loyal, and enthusiastic audience from near and far, the warm support of the local community and a reputation as one of the most exciting and enterprising summer festivals in Europe. Renowned names in classical music and jazz such as Anna Lapwood, Nicky Spence, Bomsori, Clare Teal, Jess Gillam, the Orchestra of Opera North, Boris Giltburg and the Royal Northern Sinfonia, and many others, graced our platforms, several of them as Artists in Residence.

A total of 762 performers took part in events in 2023, of whom 200 were children and young people. Among that number was the Festival's Ryedale Primary Choir for children aged 7 to 11 which made its debut performance at our Community Song Cycle in Pickering entitled "Give to me the life I love". This was a world premiere in partnership with the Richard Shephard Music Foundation, which brings opportunities to primary school children in Ryedale and increasingly the wider Northeast.

Encouraging messages for this year's summer festival included, from one supporter:

"From the bottom of my heart this has been the best musical experience of my life".

A critical factor behind our continued success was once again the creative vision and inspired programming of our highly regarded Artistic Director, Christopher Glynn.

Financial performance

Despite a difficult financial landscape for arts organisations, the underlying trading performance of the Festival was strong. We were heartened not only by the recovery of our ticket sales post-Covid but also by the generous support of our donors, sponsors, and advertisers as well as the loyalty and generosity of our 320+ strong membership.

In my 2022 Statement, I noted that the Trustees hoped that a modest surplus could be achieved in 2023. Everyone involved in the Festival has worked unstintingly to achieve this objective. At an operational level we had £37.7k of irrecoverable VAT in our costs which tipped the balance into a small in year operating loss of £15k. However, due to the nature of accounting for and recognising grant income, the final result is a surplus of £70.7k for the year. This includes £56.7k income received in July 2023 for the 2024 Festival, and £30k accrued multi-year funding for 2024 and 2025, which has been included in accordance with the SORP accounting provisions.

The Trustees have agreed a 2023-24 budget which again shows a modest surplus, the achievement of which will be dependent on the continuing generosity of our donors and the success of fundraising efforts. The latter were bolstered during the year by the launch of a new tier of support, that of Benefactor; the launch of the Young Artists and Community Circles; a successful application to Arts Council England, whose support remains essential; and a promising start to what we hope will be a long-term partnership with the newly formed North Yorkshire Council.

Governance

The review of the Festival's suite of policies, highlighted in my last two Statements, was completed in June 2023 when the Board ratified a new Health and Safety policy.

During 2023 the Finance Committee continued to meet quarterly to scrutinise the Festival's finances, submitting its minutes and recommendations, including a Risk Register, to the wider Board.

The Nominations Committee continued to meet regularly to plan trustee succession and review potential recruits. It operates within a skills matrix, to ensure that the right balance of skills is available to the Board, and has conducted a diversity survey.

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

While no trustee appointments were made in the financial year, we were pleased to welcome Yasin S Ali to the Board with effect from November 1st, 2023. With several planned trustee retirements due in the 2024 calendar year, the management of appointments is an important priority.

Staff and volunteers

The newly structured management team worked hard to deliver a logistically complex festival across a wide geographic area. They were assisted tirelessly and skilfully by a group of over 110 volunteers, the very heart of the Festival, without whose efforts it would not be possible. Thanks are especially due to Gerard Simpson, soon to step down as Volunteers Coordinator and trustee, whose service to the Festival over many years has been inestimable.

Awards and recognition

In October 2022, to a standing ovation in York Minster, the Festival staged a sell-out performance of Verdi's Requiem by the Hallé Orchestra and Chorus under the direction of Sir Mark Elder. A glowing 5-star review in the Daily Telegraph was headlined: "A performance- and a venue- as magnificent as this work deserves."

In March the Festival was named as runner up in the category of Best UK Concert series in the prestigious Royal Philharmonic Society Awards. The judges spoke of the Festival's "extraordinary breadth of programming".

In May we welcomed the BBC to North Yorkshire to record recitals by BBC New Generation Artists as part of 'Spring at the Ryedale Festival'. The four Lunchtime Concerts, broadcast on Radio 3, further boosted our national profile.

In July the Yorkshire Post spoke of the Festival "putting the district on the map for classical music and culture a festival immersed in its local community but of international quality."

Outlook

The Festival remains committed to bringing the highest quality music-making to the widest possible audience, and thereby adding great value to the cultural and economic life of North Yorkshire including communities which are culturally underserved.

In 2024 and beyond our plans embrace not only pursuing this aim but also continuing with our celebrated young artist programme, creating opportunities for artists in the early stages of their careers, and expanding our much-needed work with schools and the community.

Geoff Potter
23.12.23

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 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 31 August 2023.

The charity is also known as The Ryedale Festival.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to promote, improve, develop and maintain public education in, and appreciation of, the art and science of music, drama and the performing arts in all their aspects by the presentation of public concerts and recitals and by such other ways as the charity through its committee shall determine from time to time.

We review our aims, objectives and activities in each financial period. The review looks at what we have achieved in the previous financial period. The review looks at the success of each activity and the benefits they have brought to those people we aim to help and helps us to ensure our aims, objectives and activities remain focused on our stated purpose. We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our objectives and aims in planning future activities.

All charitable activities focus on achieving the aims stated above and are undertaken to further the charitable purposes for the public benefit. The Trustees have had due regard to guidance published by the Charities Commission on public benefit.

Volunteers are vital in assisting with the income generating activities of the Charity.

ACHIEVEMENT AND PERFORMANCE

In addition to the achievements that are explained in the Chairman's Report, a number of performance indicators were met this year, demonstrating the scope and reach of our work and the impact of the Festival more broadly:

AUDIENCE:

9,594 tickets were purchased this year including many first time bookers

94 pieces of press (print and radio)

43,500 people streamed content on the Festival's online platform 'RyeStream', from 17 different countries around the world

MAKERS:

321 people subscribed to our membership scheme

172 people made donations towards the Festival

113 people volunteered to support the Festival

CREATORS:

762 performed in 61 events

Performances took part in 33 different venues across North Yorkshire

212 children and young people participated in performances and workshops

BENEFIT TO LOCAL ECONOMY

Estimated at in excess of £1m

FINANCIAL REVIEW

Investment policy and objectives

The Board holds excess funds in a selection of interest-bearing cash deposit accounts. Current holdings will be reviewed to optimise investment returns in an accessible form consistent with the operating needs of the Company accounts.

FINANCIAL REVIEW

VAT

The Festival is VAT registered, charging VAT on certain income sources such as membership fees and bar sales. The main Festival income, ticket sales, comes under the 'Cultural Exemption' scheme for VAT and no VAT is included in the price. The effect of this is that the Festival can only partially recover the VAT that it incurs based on a % recovery rate relative to its VATable supplies. During the course of the year £37.7k was charged to the profit and loss account for irrecoverable VAT.

Income

In preparing the financial statements in accordance with the Charities SORP, as explained in our accounting policies on page 13, we are required to recognise income where the conditions of entitlement, probability and measurement are satisfied. This means that for a number of our donations and grants, where not dependent on meeting specific service conditions, we are required to recognise income that has been pledged ahead of when it will be actually received by the charity; and in the case of some multi-year grants, significantly ahead.

In the 2023 financial year, £56.7k was received in July 2023 for the 2024 Festival but is included in the income for the year in accordance with the SORP accounting provisions. In addition two further Trusts and Foundations awarded us three year funding in 2023. Accrued income of £30k is included in these accounts, £15k each for the 2024 and 2025 Festival.

Reserves policy

The Company's Reserves policy has been to aim to build up reserves to a level which meets the Festival event costs for the forthcoming Festival and also to enable an orderly winding down of the Festival should the Board decide on that action at any time in the Festival's year. The target figure was £200,000. The Board has agreed to keep the target reserve under review in light of the current financial climate and structural and contractual obligations of the Festival.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ryedale Festival Trust Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association. It is registered with the Charity Commission.

Recruitment and appointment of new trustees

There shall be at least three Trustees and the maximum number of Trustees shall be twelve.

All Trustees are appointed for a fixed term of three years. At the expiry of their First Three Year Term, a Trustee may be appointed for a second fixed term of three years. At the expiry of their Second Three Year Term a Trustee shall be required to stand down from office for a period of at least one year from the end of their Second Three Year Term before they can stand for reappointment unless the Trustees resolve that because of exceptional circumstances a Trustee may be reappointed for a third, and final, fixed three year term.

The Trustees may at any time appoint a new Trustee to fill a casual vacancy and the term of office of the new Trustee so appointed shall continue for a period of three years after the appointment of the new Trustee to the casual vacancy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is organised as an independent festival, under the overall control of a Board of Trustees.

The Board appoints an Artistic Director, whose role is to provide artistic and strategic leadership for the Festival.

A General Manager leads a dedicated team of staff and volunteers and manages all operational aspects of the festival.

The festival's activities are geared towards the two-week Summer Festival period, but also encompass a Spring Festival and standalone events through the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05976080 (England and Wales)

Registered Charity number

1117355

Registered office

The Memorial Hall
Potter Hill
Pickering
North Yorkshire
YO18 8AA

Trustees

G Potter-Chairman
E J S Anderson-Deputy Chairman
H M Dobson-Treasurer
E S Cleobury
A Beaumont Ellis
A R H Grace
Canon Dr V Johnson
G Simpson
A J Snell
Y S Ali (appointed 1 November 2023)

During the year the company paid £1,078 (2022: £1,078) in respect of Trustee Indemnity Insurance.

Independent Examiner

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osballdwick
York
North Yorkshire
YO19 5UW

RYEDALE FESTIVAL TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC

27 Market Place

Malton

North Yorkshire

YO17 7LU

Solicitors

Mr J Lane

C/o Rollits Solicitors

Forsyth House

Alpha Court

Monks Cross

York

North Yorkshire

YO32 9WN

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

Approved by order of the board of trustees on 27 March 2024 and signed on its behalf by:

G Potter - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RYEDALE FESTIVAL TRUST LIMITED

Independent examiner's report to the trustees of Ryedale Festival Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 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 Priest

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

11 April 2024

RYEDALE FESTIVAL TRUST LIMITED

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

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	163,579	6,990	170,569	100,702
Charitable activities	5				
Festival events		337,187	29,750	366,937	200,536
Other trading activities	3	12,917	16,316	29,233	6,969
Investment income	4	1,933	-	1,933	198
Total		<u>515,616</u>	<u>53,056</u>	<u>568,672</u>	<u>308,405</u>
EXPENDITURE ON					
Raising funds	6	22,570	-	22,570	12,822
Charitable activities	7				
Festival events		<u>432,255</u>	<u>43,056</u>	<u>475,311</u>	<u>413,053</u>
Total		<u>454,825</u>	<u>43,056</u>	<u>497,881</u>	<u>425,875</u>
Net gains/(losses) on investments		<u>(91)</u>	<u>-</u>	<u>(91)</u>	<u>(227)</u>
NET INCOME/(EXPENDITURE)		60,700	10,000	70,700	(117,697)
RECONCILIATION OF FUNDS					
Total funds brought forward		118,789	-	118,789	236,486
TOTAL FUNDS CARRIED FORWARD		<u><u>179,489</u></u>	<u><u>10,000</u></u>	<u><u>189,489</u></u>	<u><u>118,789</u></u>

The notes form part of these financial statements

RYEDALE FESTIVAL TRUST LIMITED

BALANCE SHEET
31 AUGUST 2023

		2023 £	2022 £
	Notes		
FIXED ASSETS			
Tangible assets	12	-	226
CURRENT ASSETS			
Stocks	13	1,683	-
Debtors	14	72,801	37,814
Investments	15	4,617	4,708
Cash at bank and in hand		145,376	187,935
		<u>224,477</u>	<u>230,457</u>
CREDITORS			
Amounts falling due within one year	16	(34,988)	(111,894)
NET CURRENT ASSETS		<u>189,489</u>	<u>118,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		189,489	118,789
NET ASSETS		<u>189,489</u>	<u>118,789</u>
FUNDS	18		
Unrestricted funds		179,489	118,789
Restricted funds		10,000	-
TOTAL FUNDS		<u>189,489</u>	<u>118,789</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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

RYEDALE FESTIVAL TRUST LIMITED

BALANCE SHEET - continued
31 AUGUST 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 27 March 2024 and were signed on its behalf by:

G Potter - Trustee

H Dobson - Trustee

The notes form part of these financial statements

RYEDALE FESTIVAL TRUST LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(44,492)	(83,972)
Net cash used in operating activities		(44,492)	(83,972)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(452)
Interest received		1,933	198
Net cash provided by/(used in) investing activities		1,933	(254)
Change in cash and cash equivalents in the reporting period		(42,559)	(84,226)
Cash and cash equivalents at the beginning of the reporting period		187,935	272,161
Cash and cash equivalents at the end of the reporting period		145,376	187,935

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	70,700	(117,697)
Adjustments for:		
Depreciation charges	226	658
Losses on investments	91	227
Interest received	(1,933)	(198)
Increase in stocks	(1,683)	-
Increase in debtors	(34,987)	(10,751)
(Decrease)/increase in creditors	(76,906)	43,789
Net cash used in operations	<u>(44,492)</u>	<u>(83,972)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	Other non-cash changes £	At 31.8.23 £
Net cash				
Cash at bank and in hand	187,935	(42,559)		145,376
	<u>187,935</u>	<u>(42,559)</u>		<u>145,376</u>
Liquid resources in cash	-	-		-
Current asset investments	4,708	-	(91)	4,617
	<u>4,708</u>	<u>-</u>	<u>(91)</u>	<u>4,617</u>
Total	<u>192,643</u>	<u>(42,559)</u>	<u>(91)</u>	<u>149,993</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, 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 (FRS102) (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 historic cost convention as modified by the revaluation of certain assets.

Income

In accordance with the Charities SORP, 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.

This can mean that, for grants and donations, income is recognised ahead of when it is received by the charity and in the case of multi-year grants, significantly ahead of receipt.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Festival event costs - These are costs of staging the productions.

Support costs - These are costs of keeping the charity running.

Tangible fixed assets

Tangible fixed assets are included at cost. Items of equipment are capitalised when the purchase price exceeds £100. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

	Rate	Method
	-----	-----
Office equipment	20%	Straight line
Computers	50%	Straight line

Taxation

The company is accepted as a charity for tax purposes and is exempt from tax on its income or gains to the extent that they are applied for charitable purposes.

Credit receivable by the charity under Theatre Tax Relief is recognised in the period that the qualifying production took place to the extent that the receipt and value of the claim are reasonably assured. The credit is included in incoming resources from charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets this criteria is identified to the fund.

Designated funds are to be used for specific purposes but there is no legal obligation on the charity to use the funds in this way.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments

Investments are revalued to market value at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities and in the net movement of funds for the year.

The charity's investments have been classified as current asset investments and therefore included as liquid resources in the Cashflow Statement.

Government Grants

Government grants are 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.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>170,569</u>	<u>100,702</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Bar and gift shop income	5,819	-
Sponsorship and advertising	<u>23,414</u>	<u>6,969</u>
	<u>29,233</u>	<u>6,969</u>

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

4. INVESTMENT INCOME

	2023	2022
	£	£
HMRC repayment interest	1	-
Investment income	1,932	198
	<u>1,933</u>	<u>198</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Ticket and programme sales	Festival events	219,283	150,602
Subscriptions	Festival events	45,866	38,934
Theatre tax credit	Festival events	7,038	-
Grants	Festival events	94,750	11,000
		<u>366,937</u>	<u>200,536</u>

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Members' dinner	2,800	1,555
Promotional printing	10,512	10,154
Support costs	5,610	1,113
	<u>18,922</u>	<u>12,822</u>

Other trading activities

	2023	2022
	£	£
Purchases	5,331	-
Closing stock	(1,683)	-
	<u>3,648</u>	<u>-</u>
Aggregate amounts	<u>22,570</u>	<u>12,822</u>

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

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Festival events	264,545	210,766	475,311

The figures reported above relate to the year ended 31 August 2023.

8. SUPPORT COSTS

	Management £	Depreciation £	Totals £
Raising donations and legacies	5,610	-	5,610
Festival events	210,540	226	210,766
	216,150	226	216,376

The figures reported above relate to the year ended 31 August 2023.

9. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	226	658
Other operating leases	3,257	3,067
Independent examiner's fee	2,580	2,250

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Expenses totalling £Nil (2022: £295) were reimbursed to the Trustees during the year.

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

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	110,725	101,512
Social security costs	5,717	5,302
Pension contributions	2,635	2,196
	<u>119,077</u>	<u>109,010</u>

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

	2023	2022
Management and administration	<u>4</u>	<u>4</u>

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

The key management personnel of the charity comprise the Trustees, the General Manager and the Festival Director. The total remuneration of the key management personnel was £93,251 (2022: £67,674). This figure comprises gross wages, employer's national insurance contributions and employer's pension contributions for the General Manager and Festival Director.

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2022 and 31 August 2023	<u>10,117</u>	<u>4,530</u>	<u>14,647</u>
DEPRECIATION			
At 1 September 2022	10,117	4,304	14,421
Charge for year	<u>-</u>	<u>226</u>	<u>226</u>
At 31 August 2023	<u>10,117</u>	<u>4,530</u>	<u>14,647</u>
NET BOOK VALUE			
At 31 August 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2022	<u>-</u>	<u>226</u>	<u>226</u>

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

13. STOCKS

	2023	2022
	£	£
Stocks	<u>1,683</u>	<u>-</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	28,361	15,217
VAT	1,804	15,106
Prepayments and accrued income	<u>42,636</u>	<u>7,491</u>
	<u>72,801</u>	<u>37,814</u>

Included within accrued income are amounts totalling £30,000 (2022: £nil) relating to grant funding which will be received and spent in future years. Under the Charities SORP, and as explained in the accounting policies on page 13, income is recognised when the conditions of entitlement, probability and measurement are satisfied. This income has therefore been recognised in advance of receipt.

Debtors: amounts falling due after more than one year

Included within accrued income are amounts totalling £15,000 (2022: £nil) which fall due after more than one year.

15. CURRENT ASSET INVESTMENTS

UK Quoted investment

	2023	2022
	£	£
Market value at 1 September 2022	4,708	4,935
Net unrealised gain/ (loss) on revaluation	(91)	(227)
Sales proceeds	<u>-</u>	<u>-</u>
Market value at 31 August 2023	<u>4,617</u>	<u>4,708</u>
Historic cost	<u>2,800</u>	<u>2,800</u>

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	13,671	21,686
Social security and other taxes	2,083	-
Other creditors	-	482
Accruals and deferred income	19,234	89,726
	<u>34,988</u>	<u>111,894</u>

Income from grants and donations with performance related terms and conditions is deferred when received in advance of the delivery of the service. The movement in deferred income from the prior year of £89,726 is reflected in current year income.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	-	-	-	226
Current assets	214,477	10,000	224,477	230,457
Current liabilities	(34,988)	-	(34,988)	(111,894)
	<u>179,489</u>	<u>10,000</u>	<u>189,489</u>	<u>118,789</u>

18. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	118,789	60,700	179,489
Restricted funds			
Community Song Cycle	-	10,000	10,000
	<u>118,789</u>	<u>70,700</u>	<u>189,489</u>
TOTAL FUNDS	<u>118,789</u>	<u>70,700</u>	<u>189,489</u>

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	515,616	(454,825)	(91)	60,700
Restricted funds				
Restricted donations	6,990	(6,990)	-	-
Restricted sponsorship	16,316	(16,316)	-	-
Restricted grants	2,500	(2,500)	-	-
Community Song Cycle	17,750	(7,750)	-	10,000
Young Artist Programme	9,500	(9,500)	-	-
	53,056	(43,056)	-	10,000
TOTAL FUNDS	568,672	(497,881)	(91)	70,700

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	236,486	(117,697)	118,789
TOTAL FUNDS	236,486	(117,697)	118,789

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	308,405	(425,875)	(227)	(117,697)
TOTAL FUNDS	308,405	(425,875)	(227)	(117,697)

Unrestricted fund

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

Restricted funds

Restricted funds are to be used for specific purposes laid down by the donor.

18. MOVEMENT IN FUNDS - continued

The notes above set out the restricted income received and utilised in this and the prior year. The balances carried forward relate to funding which has not been utilised for the restricted purpose at the balance sheet date. It is anticipated that £5,000 of this will be spent in the coming year with the remaining £5,000 being spent during the year ended 31 August 2025.

Restricted funds include:

Community Song Cycle

The Festival has a long tradition of Community Operas and Community Song Cycles, co-created by professionals and amateur performers, and bringing together people from all walks of life.

Young Artist Programme

The Festival's Young Artists Programme helps to nurture the next generation of outstanding talent through mentoring and professional development opportunities for young soloists, ensembles and composers as they embark on their careers.

19. CONTINGENT LIABILITIES

There were no known contingent liabilities as at 31 August 2023 or 31 August 2022.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

21. STATUS

The company is limited by guarantee so has no share capital. In the event of a winding up of the company, the liability of the members is limited to £10 each.

22. THEATRE TAX RELIEF

The Trustees have submitted a claim for Theatre Tax Relief to HM Revenue & Customs for the 2022 Festival totalling £7,038. This amount has been recognised as income in the statement of financial activities and as a debtor in the balance sheet of these accounts.

The Trustees will also be submitting a claim for Theatre Tax Relief for the 2023 Festival, but consider it prudent not to recognise this income until the claim has been made and agreed.

RYEDALE FESTIVAL TRUST LTD

England & Wales - Charity number 1117355

Accounts

REGISTERED COMPANY NUMBER: 05976080 (England and Wales)
REGISTERED CHARITY NUMBER: 1117355

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
RYEDALE FESTIVAL TRUST LIMITED**

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

RYEDALE FESTIVAL TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Under the inspired direction of our Artistic Director Christopher Glynn, the Festival yet again achieved outstanding artistic and reputational success in 2022.

For the summer festival in July, we staged 52 events in 28 venues across North Yorkshire featuring exhilarating appearances by some of the world's greats including Dame Janet Baker, Stephen Kovacevich and Roderick Williams. Alongside them were performances by exceptional young artists such as the Kanneh-Mason family and the National Youth Choir of Great Britain.

Many of the events were sell-outs and feedback from our audiences, members, and artists, as well as in the media, was overwhelmingly positive, exemplified by just one of many encouraging messages received from supporters;

"Warmest thanks for another magnificent festival. In our view it exceeded even the high standards of previous years and is going from strength to strength."

As an uplifting prelude to our summer programme, in May we staged the world premiere of a Community Song Cycle "Seven Mercies" inspired by the famous murals of Pickering Church, staged there in partnership with the Richard Shephard Music Foundation. The local community praised a moving celebration of local heritage and talent, including a children's choir drawn from three Pickering primary schools.

Financial performance

After two years of major disruption, 2022 represented a transition year as the Festival worked to restore the scale, income and audience experience enjoyed before Covid.

Ticket sales were strong but financial performance continued to be adversely affected by the pandemic's long-term effects, which hindered our ability to open up new fundraising channels and meant that many of our funding applications were submitted later in the planning cycle than usual. In particular, we were disappointed not to receive Arts Council England funding for the first time in several years.

The result was that despite generous support by several long-term donors, we incurred a deficit for the year. This was met from reserves, successfully built up as Board policy over the last three years. The Trustees have agreed a 2022-2023 budget, and have approved initiatives to build the festival's fundraising capacity over time.

Governance

Over the last five years the Board has progressively strengthened the festival's governance and controls. The review of its suite of policies, highlighted in my last Statement, was paused as the new Management team settled in and is now due to be completed by March 2023. Meanwhile a new policy on cyber security and a risk register have been prioritised and approved by the Board.

The year saw the planned retirement of two highly valued trustees who had completed their extended terms. Our Hon Treasurer of seven years, John Chisholm, has been succeeded by Helen Dobson, former Finance Director of Opera North. Martha Byrne Hill, with eight years' service, has been succeeded as Chair of the Nominations committee by Alison Snell. We welcomed to the Board two new trustees, Annette Beaumont Ellis and the Revd Canon Dr Victoria Johnson.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Staff and volunteers

The newly established management team, led by our new General Manager, Dr Stewart Campbell, is making a strong impact. The team is at the heart of a finely tuned network synchronising the contributions of many dedicated groups and individuals, without whose support and enthusiasm the festival would simply not be possible. Our tireless and committed volunteers and trustees; our highly valued Patrons, Members, and Friends; our generous donors and sponsors and honorary advisors; the hosts who allow access to such superb venues; the phenomenal artists and, of course, our loyal audiences.

Awards and recognition

During the year the Festival was praised by the Guardian for its 'soaring ambition' and 'real flair'. In a review of 'Seven Mercies' a respected local critic described the performance as "underlining what a force for good the Ryedale Festival continues to be".

The Festival was shortlisted for a Royal Philharmonic Society Award for 'Best Series', commending the Festival's approach to reframe its presence in the local community, which captivated audiences and attracted large numbers of first-time attendees.

Outlook

The Festival remains committed to its core mission of bringing great music and the spoken word to beautiful places in Ryedale and beyond. We are grateful to our donors, sponsors and subscribers for their continued generosity which makes this possible. Our ambitious plans for the next few years include continuing with our celebrated young artist programme, which creates opportunities for artists in the early stages of their careers; expansion of our work with schools and the community; and our RyeStream online channel which will continue showcasing the Festival and indeed the beauties of Ryedale and its environs, to the world.

Geoff Potter
Chairman
23 May 2023

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 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 August 2022.

The charity is also known as The Ryedale Festival.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to promote, improve, develop and maintain public education in, and appreciation of, the art and science of music, drama and the performing arts in all their aspects by the presentation of public concerts and recitals and by such other ways as the charity through its committee shall determine from time to time.

We review our aims, objectives and activities in each financial period. The review looks at what we have achieved in the previous financial period. The review looks at the success of each activity and the benefits they have brought to those people we aim to help and helps us to ensure our aims, objectives and activities remain focused on our stated purpose. We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our objectives and aims in planning future activities.

All charitable activities focus on achieving the aims stated above and are undertaken to further the charitable purposes for the public benefit. The Trustees have had due regard to guidance published by the Charities Commission on public benefit.

Volunteers are vital in assisting with the income generating activities of the Charity.

ACHIEVEMENT AND PERFORMANCE

In addition to the achievements that are explained in the Chairman's Report, a number of performance indicators were met this year, demonstrating the scope and reach of our work and the impact of the Festival more broadly:

AUDIENCE:

8,363 tickets were purchased this year including 3,616 by first time bookers

120 pieces of press (print and radio)

19,782 people streamed content on the Festival's online platform 'RyeStream', from 15 different countries around the world

MAKERS:

288 people subscribed to our membership scheme

233 people made donations towards the Festival

81 people volunteered to support the Festival

CREATORS:

687 performed in 52 events

Performances took part in 28 different venues across North Yorkshire

115 children and young people participated in performances and workshops

FINANCIAL REVIEW

Investment policy and objectives

The Board holds excess funds in a selection of interest-bearing cash deposit accounts. Current holdings will be reviewed to optimise investment returns in an accessible form consistent with the operating needs of the Company accounts.

RYEDALE FESTIVAL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Reserves policy

The Company's Reserves policy has been to aim to build up reserves to a level which meets the Festival event costs for the forthcoming Festival and also to enable an orderly winding down of the Festival should the Board decide on that action at any time in the Festival's year. The target figure was £200,000. The Board has agreed to review this policy in 2023 in light of the current financial climate and structural and contractual obligations of the Festival.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ryedale Festival Trust Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association. It is registered with the Charity Commission.

Recruitment and appointment of new trustees

There shall be at least three Trustees and the maximum number of Trustees shall be twelve.

All Trustees are appointed for a fixed term of three years. At the expiry of their First Three Year Term, a Trustee may be appointed for a second fixed term of three years. At the expiry of their Second Three Year Term a Trustee shall be required to stand down from office for a period of at least one year from the end of their Second Three Year Term before they can stand for reappointment unless the Trustees resolve that because of exceptional circumstances a Trustee may be reappointed for a third, and final, fixed three year term.

The Trustees may at any time appoint a new Trustee to fill a casual vacancy and the term of office of the new Trustee so appointed shall continue to the next Annual General Meeting held after the expiry of a period of three years after the appointment of the new Trustee to the casual vacancy.

Organisational structure

The charity is organised as an independent festival, under the overall control of a Board of Trustees.

The Board appoints an Artistic Director, whose role is to provide artistic and strategic leadership for the Festival.

A General Manager leads a dedicated team of staff and volunteers and manages all operational aspects of the festival.

The festival's activities are geared towards the two-week Summer Festival period, but also encompass a Spring Festival and standalone events through the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05976080 (England and Wales)

Registered Charity number

1117355

Registered office

The Memorial Hall
Potter Hill
Pickering
North Yorkshire
YO18 8AA

RYEDALE FESTIVAL TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees

G Potter-Chairman

E J S Anderson-Deputy Chairman

H M Dobson-Treasurer (appointed 1/11/2021)

E S Cleobury

A Beaumont Ellis (appointed 1/1/2022)

A R H Grace

Canon Dr V Johnson (appointed 1/7/2022)

G Simpson

A J Snell

M L Byrne Hill (resigned 1/7/2022)

J G Chisholm (resigned 1/7/2022)

During the year the company paid £1,078 (2021: £1,084) in respect of Trustee Indemnity Insurance.

Independent Examiner

UHY Calvert Smith

Chartered Accountants

Heritage House

Murton Way

Osbaldwick

York

North Yorkshire

YO19 5UW

Bankers

HSBC

27 Market Place

Malton

North Yorkshire

YO17 7LU

Solicitors

Mr J Lane

C/o Rollits Solicitors

Forsyth House

Alpha Court

Monks Cross

York

North Yorkshire

YO32 9WN

RYEDALE FESTIVAL TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

Approved by order of the board of trustees on 23 May 2023 and signed on its behalf by:

G Potter - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RYEDALE FESTIVAL TRUST LIMITED**

Independent examiner's report to the trustees of Ryedale Festival Trust Limited ('the Company')

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

H Priest

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

23 May 2023

RYEDALE FESTIVAL TRUST LIMITED

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

		Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	100,702	-	100,702	111,732
Charitable activities	5				
Festival events		200,536	-	200,536	183,771
Other trading activities	3	6,969	-	6,969	12,083
Investment income	4	198	-	198	143
Total		308,405	-	308,405	307,729
EXPENDITURE ON					
Raising funds	6	12,822	-	12,822	3,621
Charitable activities	7				
Festival events		413,053	-	413,053	270,119
Total		425,875	-	425,875	273,740
Net gains/(losses) on investments		(227)	-	(227)	743
NET INCOME/(EXPENDITURE)		(117,697)	-	(117,697)	34,732
RECONCILIATION OF FUNDS					
Total funds brought forward		236,486	-	236,486	201,754
TOTAL FUNDS CARRIED FORWARD		118,789	-	118,789	236,486

The notes form part of these financial statements

RYEDALE FESTIVAL TRUST LIMITED

BALANCE SHEET
31 AUGUST 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	226	432
CURRENT ASSETS			
Debtors	15	37,814	27,063
Investments	16	4,708	4,935
Cash at bank and in hand		187,935	272,161
		230,457	304,159
CREDITORS			
Amounts falling due within one year	17	(111,894)	(68,105)
NET CURRENT ASSETS		118,563	236,054
TOTAL ASSETS LESS CURRENT LIABILITIES		118,789	236,486
NET ASSETS		118,789	236,486
FUNDS	19		
Unrestricted funds		118,789	236,486
TOTAL FUNDS		118,789	236,486

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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

RYEDALE FESTIVAL TRUST LIMITED

BALANCE SHEET - continued
31 AUGUST 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 23 May 2023 and were signed on its behalf by:

G Potter - Trustee

H Dobson - Trustee

The notes form part of these financial statements

RYEDALE FESTIVAL TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(83,972)	81,759
Net cash (used in)/provided by operating activities		(83,972)	81,759
Cash flows from investing activities			
Purchase of tangible fixed assets		(452)	(408)
Interest received		198	143
Net cash used in investing activities		(254)	(265)
Change in cash and cash equivalents in the reporting period		(84,226)	81,494
Cash and cash equivalents at the beginning of the reporting period		272,161	190,667
Cash and cash equivalents at the end of the reporting period		187,935	272,161

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(117,697)	34,732
Adjustments for:		
Depreciation charges	658	2,383
Losses/(gain) on investments	227	(743)
Interest received	(198)	(143)
Increase in debtors	(10,751)	(10,013)
Increase in creditors	43,789	55,543
Net cash (used in)/provided by operations	(83,972)	81,759

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank and in hand	272,161	(84,226)	187,935
	<u>272,161</u>	<u>(84,226)</u>	<u>187,935</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	4,935	(227)	4,708
	<u>4,935</u>	<u>(227)</u>	<u>4,708</u>
Total	277,096	(84,453)	192,643

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. 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.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Festival event costs - These are costs of staging the productions.

Support costs - These are costs of keeping the charity running.

Tangible fixed assets

Tangible fixed assets are included at cost. Items of equipment are capitalised when the purchase price exceeds £100. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

	Rate	Method
	-----	-----
Office equipment	20%	Straight line
Computers	50%	Straight line

Taxation

The company is accepted as a charity for tax purposes and is exempt from tax on its income or gains to the extent that they are applied for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets this criteria is identified to the fund.

Designated funds are to be used for specific purposes but there is no legal obligation on the charity to use the funds in this way.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments

Investments are revalued to market value at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities and in the net movement of funds for the year.

Government Grants

Government grants, including those received via the Coronavirus Job Retention Scheme, are 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.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	100,702	111,732
	<u><u> </u></u>	<u><u> </u></u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Sponsorship and advertising	6,969	12,083
	<u><u> </u></u>	<u><u> </u></u>

RYEDALE FESTIVAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

4. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	198	143

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Ticket and programme sales	Festival events	150,602	69,128
Subscriptions	Festival events	38,934	39,933
Theatre tax credit	Festival events	-	2,372
Grants	Festival events	11,000	72,338
		200,536	183,771

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Arts Council England	-	47,370
The Holbeck Charitable Trust	10,000	20,000
Coronavirus Job Retention Scheme	-	4,968
Arnold Clark Community Grant	1,000	-
	11,000	72,338

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Members' dinner	1,555	(200)
Promotional printing	10,154	2,928
Support costs	1,113	893
	12,822	3,621

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Festival events	237,287	175,766	413,053

The figures reported above relate to the year ended 31 August 2022.

8. SUPPORT COSTS

	Management £	Depreciation £	Totals £
Raising donations and legacies	1,113	-	1,113
Festival events	175,108	658	175,766
	176,221	658	176,879

The figures reported above relate to the year ended 31 August 2022.

9. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Depreciation - owned assets	658	2,383
Other operating leases	3,067	3,058
Independent examiner's fee	2,250	2,000

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Expenses totalling £295 (2021: £Nil) were reimbursed to the Trustees during the year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	101,512	83,176
Social security costs	5,302	1,763
Pension contributions	2,196	1,753
	<u>109,010</u>	<u>86,692</u>

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

	2022	2021
Management and administration	4	5
	<u>4</u>	<u>5</u>

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

The key management personnel of the charity comprise the trustees, the General Manager and the Artistic Director. The total remuneration of the key management personnel was £67,674 (2021: £51,000).

12. INTANGIBLE INCOME

Included in donations is £nil (2021: £300) of intangible income for donated hospitality services.

13. DEFERRED GRANTS

This year £57,626 of grants relating to the provision of future events and services were received and included within deferred income on the balance sheet (2021: £52,967).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2021	10,117	4,078	14,195
Additions	-	452	452
At 31 August 2022	10,117	4,530	14,647
DEPRECIATION			
At 1 September 2021	9,899	3,864	13,763
Charge for year	218	440	658
At 31 August 2022	10,117	4,304	14,421
NET BOOK VALUE			
At 31 August 2022	-	226	226
At 31 August 2021	218	214	432

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	15,217	6,570
VAT	15,106	11,525
Prepayments and accrued income	7,491	8,968
	37,814	27,063

16. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
UK Quoted investment		
Market value at 1 September 2021	4,935	4,192
Net unrealised gain/ (loss) on revaluation	(227)	743
Sales proceeds	-	-
Market value at 31 August 2022	4,708	4,935
Historic cost	2,800	2,800

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	21,686	13,232
Social security and other taxes	-	1,507
Other creditors	482	399
Accruals and deferred income	89,726	52,967
	<u>111,894</u>	<u>68,105</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	226	-	226	432
Current assets	230,457	-	230,457	304,159
Current liabilities	(111,894)	-	(111,894)	(68,105)
	<u>118,789</u>	<u>-</u>	<u>118,789</u>	<u>236,486</u>

19. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	236,486	(117,697)	118,789
	<u>236,486</u>	<u>(117,697)</u>	<u>118,789</u>
TOTAL FUNDS	<u>236,486</u>	<u>(117,697)</u>	<u>118,789</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	308,405	(425,875)	(227)	(117,697)
	<u>308,405</u>	<u>(425,875)</u>	<u>(227)</u>	<u>(117,697)</u>
TOTAL FUNDS	<u>308,405</u>	<u>(425,875)</u>	<u>(227)</u>	<u>(117,697)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	201,754	34,732	236,486
TOTAL FUNDS	<u>201,754</u>	<u>34,732</u>	<u>236,486</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	307,729	(273,740)	743	34,732
TOTAL FUNDS	<u>307,729</u>	<u>(273,740)</u>	<u>743</u>	<u>34,732</u>

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	201,754	(82,965)	118,789
TOTAL FUNDS	<u>201,754</u>	<u>(82,965)</u>	<u>118,789</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	616,134	(699,615)	516	(82,965)
TOTAL FUNDS	<u>616,134</u>	<u>(699,615)</u>	<u>516</u>	<u>(82,965)</u>

20. CONTINGENT LIABILITIES

There were no known contingent liabilities as at 31 August 2022 or 31 August 2021.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

22. ULTIMATE CONTROLLING PARTY

Due to the diverse membership of the company, no one person controls the company.

23. STATUS

The company is limited by guarantee so has no share capital. In the event of a winding up of the company, the liability of the members is limited to £10 each.

24. THEATRE TAX RELIEF

The Trustees are submitting a claim for Theatre Tax Relief for the 2022 Festival but consider it prudent not to recognise the income until HM Revenue & Customs have agreed the claim. An amount of £2,372 in respect of the year ended 31 August 2019 was recognised within the statement of financial activities for the year ended 31 August 2021.

RYEDALE FESTIVAL TRUST LTD

England & Wales - Charity number 1117355

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
RYEDALE FESTIVAL TRUST LIMITED

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

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Detailed Statement of Financial Activities	21 to 22

Impact of the Covid-19 pandemic

In the summer of 2021, our fortieth year, the Festival successfully negotiated the obstacles of the Covid-19 pandemic to stage forty concerts and events in-person, to audience and critical acclaim. Central to our achievement was the inspired, can-do artistic leadership of our Artistic Director, Chris Glynn, supported by the Festival management team and our superb team of volunteers. Throughout the year we also continued to bring original musical performances to our supporters and the wider public via our popular online platform RyeStream, launched last year in response to the pandemic. We devised, filmed and broadcast over 20 programmes in 2020-21, making them available to appreciative supporters via a mixture of pay for view and free to view.

Financial performance

During the year the Board's overarching financial aim was, as last year, to protect the festival's viability, maintain employment and safeguard the financial security of the staff, notably by reducing costs wherever possible and making appropriate use of the Government's furlough scheme.

Inevitably, the Festival's financial performance was affected adversely by the continuing Covid-19 pandemic. However in the second half, despite uncertainty around prevailing and anticipated Government restrictions, we employed prudent and creative planning to stage a scaled down summer festival where the safety and health of audiences, artists and staff was paramount. Although income from ticket sales was therefore greater than 2020, when it was impossible to stage live music, it was still significantly lower than in a normal year. However, by applying our policy of keeping ticket sales in line with artists' costs, we met our target of a small operating surplus in line with budget. In addition, we carried forward reserves ahead of the Board's published target of £200k.

The Festival is very grateful to its donors, sponsors, public funders, notably Arts Council England, supporters and audiences for their continued loyalty and support which have given us the financial stability and the confidence to weather the storm and plan for the future. However, there is no room for complacency, and the trustees and staff are ever mindful of the critical importance of maintaining the trust and confidence of key stakeholders in the years ahead.

Governance

An energetic Board of Trustees, supported by the Finance, Fundraising and Nominations committees, continued to be the hub of our governance and the forum for our policy response to the pandemic, to trustee succession and to strategic planning.

We launched a Board review of governance, focusing on the Festival's suite of policies, under the guidance of a designated trustee. It is due to be completed during the current financial year. The Board continued to consider issues of diversity and sustainability at each trustee meeting.

The year saw the planned retirement of three highly valued trustees who had completed or, by agreement, exceeded their six-year terms. The Nominations committee, which is focused both on seeking others interested in serving the Festival and encouraging diversity, is tasked with bringing forward a pipeline of candidates. Two strong appointments have been made since the year end and further appointments are in prospect.

Staff and volunteers

The Festival can only succeed through the invaluable contribution and continued professionalism of its staff and volunteers who again showed commendable flexibility, ingenuity and resilience through a very difficult year. The Festival could not have gone ahead without their astonishing amount of extra work to protect our audiences and artists.

Awards and recognition

The festival continues to maintain an impressive profile in both the national and local press, with overwhelmingly favourable reaction to both our in-person and online events. For example, the respected site ArtsDesk reviewed our Spring online programme saying, 'RyeStream is an expertly curated and crafted online festival' and returned to acknowledge that our in-person summer festival 'once again brought live music of the highest quality to the beautiful villages and venues of Yorkshire.' We were also named as Best Festival in the Northern Enterprise Awards.

Outlook

With the continued backing of our valued donors and supporters, we expect our strong underlying financial performance to continue in the current year and beyond.

As we emerge from the pandemic, the Festival with a strong new management team, is in good shape with exciting plans in prospect. We will continue to bring top-level artists to perform in a local and rural context, but also, through our online platform, to reach a global audience, whilst also creating participation opportunities for hundreds of local people.

Geoff Potter
Chairman
29.1.22

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 August 2021.

The charity is also known as The Ryedale Festival.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to promote, improve, develop and maintain public education in, and appreciation of, the art and science of music, drama and the performing arts in all their aspects by the presentation of public concerts and recitals and by such other ways as the charity through its committee shall determine from time to time.

We review our aims, objectives and activities in each financial period. The review looks at what we have achieved in the previous financial period. The review looks at the success of each activity and the benefits they have brought to those people we aim to help and helps us to ensure our aims, objectives and activities remain focused on our stated purpose. We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our objectives and aims in planning future activities.

All charitable activities focus on achieving the aims stated above and are undertaken to further the charitable purposes for the public benefit. The Trustees have had due regard to guidance published by the Charities Commission on public benefit.

Volunteers are vital in assisting with the income generating activities of the Charity.

ACHIEVEMENT AND PERFORMANCE

The achievements in the year are explained in detail in the Chairman's Report.

Budgetary control is used to measure overall financial performance and key performance indicators include overall ticket sales income for the year as a measure of changes in audience numbers and levels of subscription income from Patrons, Members and Friends indicating continuing core support.

FINANCIAL REVIEW

Investment policy and objectives

As part of the transfer of assets from the Trust to the Ryedale Festival Trust Limited, it was a condition of HSBC Bank that the investment portfolio managed by HSBC be liquidated as it could not be held in that form by a limited company. As a consequence, the Board agreed to hold funds in a selection of cash deposit accounts.

Reserves policy

The Company's Reserves policy is to aim to build up reserves to a level which meets the Festival event costs for the forthcoming Festival and also to enable an orderly winding down of the Festival should the Board decide on that action at any time in the Festival's year. The target figure is £200,000 which was attained in 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ryedale Festival Trust Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association. It is registered with the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

All Trustees are appointed for a fixed term of three years. At the expiry of their First Three Year Term, a Trustee may be appointed for a second fixed term of three years. At the expiry of their Second Three Year Term a Trustee shall be required to stand down from office for a period of at least one year from the end of their Second Three Year Term before they can stand for reappointment unless the Trustees resolve that because of exceptional circumstances a Trustee may be reappointed for a third, and final, fixed three year term.

The Trustees may at any time appoint a new Trustee to fill a casual vacancy and the term of office of the new Trustee so appointed shall continue to the next Annual General Meeting held after the expiry of a period of three years after the appointment of the new Trustee to the casual vacancy.

New Trustees are appointed by majority voting. The chairman is entitled to a second vote should an equality of shares occur.

Organisational structure

The charity is organised as an independent festival, which is managed by a Board of Trustees.

The Festival appoints an Artistic Director, whose role entails designing a programme of events, which is agreed by the Board of Trustees, and also managing the events during the Festival. The staffing levels to assist the Artistic Director are agreed with the Board.

The Chairman, Mr G Potter, deals with the day to day matters of the charity.

The Festival's activities are geared towards the two to three week period of the actual concerts and events which make up The Ryedale Festival.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05976080 (England and Wales)

Registered Charity number

1117355

Registered office

The Memorial Hall

Potter Hill

Pickering

North Yorkshire

YO18 8AA

RYEDALE FESTIVAL TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

Reverend T J Robinson (resigned 23/11/2020)

Dr R J Shephard (resigned 14/9/2020)

M L Byrne Hill

R Cooke (resigned 18/6/2021)

G Potter

G Simpson

J G Chisholm

F Horsfield (resigned 18/6/2021)

E J S Anderson

E S Cleobury

A R H Grace (appointed 14/9/2020)

A J Snell

During the year the company paid £1,084 (2020: £701) in respect of Trustee Indemnity Insurance.

Independent Examiner

UHY Calvert Smith

Chartered Accountants

Heritage House

Murton Way

Osbaldwick

York

North Yorkshire

YO19 5UW

Bankers

HSBC

27 Market Place

Malton

North Yorkshire

YO17 7LU

Solicitors

Mr J Lane

C/o Rollits Solicitors

Rowntree Wharf

Navigation Road

York

North Yorkshire

YO1 9WE

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

Approved by order of the board of trustees on 29 March 2022 and signed on its behalf by:

G Potter - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RYEDALE FESTIVAL TRUST LIMITED

Independent examiner's report to the trustees of Ryedale Festival Trust Limited ('the Company')

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

N Pearce
ICAEW
UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

30 March 2022

RYEDALE FESTIVAL TRUST LIMITED

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

		Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	111,732	-	111,732	112,093
Charitable activities	5				
Festival events		183,771	-	183,771	125,971
Other trading activities	3	12,083	-	12,083	14,133
Investment income	4	143	-	143	257
Total		307,729	-	307,729	252,454
EXPENDITURE ON					
Raising funds	6	3,621	-	3,621	8,656
Charitable activities	7				
Festival events		270,119	-	270,119	127,483
Total		273,740	-	273,740	136,139
Net gains on investments		743	-	743	91
NET INCOME		34,732	-	34,732	116,406
RECONCILIATION OF FUNDS					
Total funds brought forward		201,754	-	201,754	85,348
TOTAL FUNDS CARRIED FORWARD		236,486	-	236,486	201,754

The notes form part of these financial statements

RYEDALE FESTIVAL TRUST LIMITED

BALANCE SHEET
31 AUGUST 2021

		2021 £	2020 £
	Notes		
FIXED ASSETS			
Tangible assets	14	432	2,407
CURRENT ASSETS			
Debtors	15	27,063	17,050
Investments	16	4,935	4,192
Cash at bank and in hand		272,161	190,667
		<u>304,159</u>	<u>211,909</u>
CREDITORS			
Amounts falling due within one year	17	(68,105)	(12,562)
		<u>236,054</u>	<u>199,347</u>
NET CURRENT ASSETS			
		<u>236,054</u>	<u>199,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		236,486	201,754
		<u>236,486</u>	<u>201,754</u>
NET ASSETS			
		<u>236,486</u>	<u>201,754</u>
FUNDS	19		
Unrestricted funds		236,486	201,754
		<u>236,486</u>	<u>201,754</u>
TOTAL FUNDS		<u>236,486</u>	<u>201,754</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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

RYEDALE FESTIVAL TRUST LIMITED

BALANCE SHEET - continued
31 AUGUST 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 29 March 2022 and were signed on its behalf by:

G Potter - Trustee

J G Chisholm - Trustee

The notes form part of these financial statements

RYEDALE FESTIVAL TRUST LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	81,759	96,853
Net cash provided by operating activities		81,759	96,853
Cash flows from investing activities			
Purchase of tangible fixed assets		(408)	-
Interest received		143	257
Net cash (used in)/provided by investing activities		(265)	257
Change in cash and cash equivalents in the reporting period		81,494	97,110
Cash and cash equivalents at the beginning of the reporting period		190,667	93,557
Cash and cash equivalents at the end of the reporting period		272,161	190,667

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	34,732	116,406
Adjustments for:		
Depreciation charges	2,383	2,301
Gain on investments	(743)	(91)
Interest received	(143)	(257)
(Increase)/decrease in debtors	(10,013)	20,699
Increase/(decrease) in creditors	55,543	(42,205)
Net cash provided by operations	<u>81,759</u>	<u>96,853</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank and in hand	<u>190,667</u>	<u>81,494</u>	<u>272,161</u>
	<u>190,667</u>	<u>81,494</u>	<u>272,161</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>4,192</u>	<u>743</u>	<u>4,935</u>
	<u>4,192</u>	<u>743</u>	<u>4,935</u>
Total	<u>194,859</u>	<u>82,237</u>	<u>277,096</u>

1. 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.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Festival event costs - These are costs of staging the productions.

Support costs - These are costs of keeping the charity running.

Tangible fixed assets

Tangible fixed assets are included at cost. Items of equipment are capitalised when the purchase price exceeds £100. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

	Rate	Method
	-----	-----
Office equipment	20%	Straight line
Computers	50%	Straight line

Taxation

The company is accepted as a charity for tax purposes and is exempt from tax on its income or gains to the extent that they are applied for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets this criteria is identified to the fund.

Designated funds are to be used for specific purposes but there is no legal obligation on the charity to use the funds in this way.

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments

Investments are revalued to market value at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities and in the net movement of funds for the year.

Government Grants

Government grants, including those received via the Coronavirus Job Retention Scheme, are 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.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>111,732</u>	<u>112,093</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Sponsorship and advertising	<u>12,083</u>	<u>14,133</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	<u>143</u>	<u>257</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Ticket and programme sales	Festival events	69,128	5,349
Subscriptions	Festival events	39,933	39,759
Theatre tax credit	Festival events	2,372	-
Grants	Festival events	72,338	80,863
		<u>183,771</u>	<u>125,971</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Arts Council Yorkshire	47,370	35,000
The Holbeck Charitable Trust	20,000	30,000
Coronavirus Job Retention Scheme	4,968	5,863
Local Restrictions Support Grant	-	10,000
	<u>72,338</u>	<u>80,863</u>

6. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Members' dinner	(200)	4,268
Promotional printing	2,928	4,388
Support costs	893	-
	<u>3,621</u>	<u>8,656</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Festival events	<u>129,917</u>	<u>140,202</u>	<u>270,119</u>

8. SUPPORT COSTS

	Management £	Depreciation £	Totals £
Raising donations and legacies	893	-	893
Festival events	137,819	2,383	140,202
	<u>138,712</u>	<u>2,383</u>	<u>141,095</u>

9. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	2,383	2,301
Other operating leases	3,058	2,916
Independent examiner's fee	<u>2,000</u>	<u>2,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 August 2021 nor the year ended 31 August 2020.

Trustees' expenses

	2021 £	2020 £
Trustees' expenses	<u>-</u>	<u>608</u>

Expenses totalling £Nil (2020: £608) were reimbursed to the Trustees (2020: one Trustee) during the year.

11. STAFF COSTS

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

	2021	2020
Management and administration	<u>5</u>	<u>5</u>

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

12. INTANGIBLE INCOME

Included in donations is £300 (2020: £nil) of intangible income for donated services comprising hospitality £300 (2020:£nil).

13. DEFERRED SUBSCRIPTIONS

During 2021 £167 (2020: £1,417) of subscriptions deferred in previous years were released to income and the balance of £Nil (2020: £167) was carried forward as deferred income.

This year £52,967 of grants relating to the provision of future events and services were received and included within deferred income on the balance sheet.

14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2020	10,117	3,670	13,787
Additions	-	408	408
	<u>10,117</u>	<u>4,078</u>	<u>14,195</u>
At 31 August 2021	10,117	4,078	14,195
DEPRECIATION			
At 1 September 2020	8,227	3,153	11,380
Charge for year	1,672	711	2,383
	<u>9,899</u>	<u>3,864</u>	<u>13,763</u>
At 31 August 2021	9,899	3,864	13,763
NET BOOK VALUE			
At 31 August 2021	<u>218</u>	<u>214</u>	<u>432</u>
At 31 August 2020	<u>1,890</u>	<u>517</u>	<u>2,407</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,570	11,370
VAT	11,525	-
Prepayments and accrued income	8,968	5,680
	<u>27,063</u>	<u>17,050</u>

16. CURRENT ASSET INVESTMENTS

UK Quoted investment

	2021 £	2020 £
Market value at 1 September 2020	4,192	4,101
Net unrealised gain/ (loss) on revaluation	743	91
Sales proceeds	-	-
Market value at 31 August 2021	<u>4,935</u>	<u>4,192</u>
Historic cost	<u>2,800</u>	<u>2,800</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	13,232	9,853
Social security and other taxes	1,507	1,074
VAT	-	1,013
Other creditors	399	260
Accruals and deferred income	52,967	362
	<u>68,105</u>	<u>12,562</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	432	-	432	2,407
Current assets	304,159	-	304,159	211,909
Current liabilities	(68,105)	-	(68,105)	(12,562)
	<u>236,486</u>	<u>-</u>	<u>236,486</u>	<u>201,754</u>

19. MOVEMENT IN FUNDS

	At 1/9/20 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	201,754	34,732	236,486
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>201,754</u>	<u>34,732</u>	<u>236,486</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	307,729	(273,740)	743	34,732
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>307,729</u>	<u>(273,740)</u>	<u>743</u>	<u>34,732</u>

Comparatives for movement in funds

	At 1/9/19 £	Net movement in funds £	At 31/8/20 £
Unrestricted funds			
General fund	85,348	116,406	201,754
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>85,348</u>	<u>116,406</u>	<u>201,754</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	252,454	(136,139)	91	116,406
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>252,454</u>	<u>(136,139)</u>	<u>91</u>	<u>116,406</u>

19. MOVEMENT IN FUNDS - continued

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

	At 1/9/19 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	85,348	151,138	236,486
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>85,348</u>	<u>151,138</u>	<u>236,486</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	560,183	(409,879)	834	151,138
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>560,183</u>	<u>(409,879)</u>	<u>834</u>	<u>151,138</u>

20. CONTINGENT LIABILITIES

There were no known contingent liabilities as at 31 August 2021 or 31 August 2020.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

22. ULTIMATE CONTROLLING PARTY

Due to the diverse membership of the company, no one person controls the company.

23. STATUS

The company is limited by guarantee so has no share capital. In the event of a winding up of the company, the liability of the members is limited to £10 each.

24. THEATRE TAX RELIEF

After the balance sheet date the Trustees made a claim for Theatre Tax Relief totalling £18,203 for the five years ended 31 August 2019. An amount of £2,372 was received post year end in respect of the year ended 31 August 2019. This amount has been included within the statement of financial activities. No provision has been made for the remaining claims because the Trustees consider it prudent not to recognise the income until HM Revenue & Customs have agreed the claims.

RYEDALE FESTIVAL TRUST LIMITED

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

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	111,732	112,093
Other trading activities		
Sponsorship and advertising	12,083	14,133
Investment income		
Investment income	143	257
Charitable activities		
Ticket and programme sales	69,128	5,349
Subscriptions	39,933	39,759
Theatre tax credit	2,372	-
Grants	72,338	80,863
	<u>183,771</u>	<u>125,971</u>
Total incoming resources	307,729	252,454
EXPENDITURE		
Raising donations and legacies		
Members' dinner	(200)	4,268
Promotional printing	2,928	4,388
	<u>2,728</u>	<u>8,656</u>
Charitable activities		
Technical team's fees and expenses	8,800	319
Performers' fees	88,960	9,880
Cost of venues and staging	32,157	3,947
	<u>129,917</u>	<u>14,146</u>
Support costs		
Management		
Trustees' expenses	-	608
Rent	3,058	2,916
Insurance	4,735	4,403
Office & Administration employment costs and expenses	40,063	31,125
Telephone	683	690
Carried forward	48,539	39,742

This page does not form part of the statutory financial statements

RYEDALE FESTIVAL TRUST LIMITED

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

	2021 £	2020 £
Management		
Brought forward	48,539	39,742
Postage and stationery	3,032	2,635
Advertising	8,515	3,534
Sundries	819	436
Irrecoverable VAT	(4,595)	(6,547)
Bank charges and interest	1,585	1,450
Artistic Director's & Producer's employment costs and expenses	56,763	56,832
Friends and Soh Fah costs	1,052	1,410
Independent examiner's fees	2,000	2,000
Website costs	9,094	8,180
Computer software	270	489
Fundraising fees	-	875
Professional fees	11,638	-
	<u>138,712</u>	<u>111,036</u>
Depreciation		
Depreciation of plant and equipment	1,672	1,672
Depreciation of computer equipment	711	629
	<u>2,383</u>	<u>2,301</u>
Total resources expended	<u>273,740</u>	<u>136,139</u>
Net income	<u><u>33,989</u></u>	<u><u>116,315</u></u>

This page does not form part of the statutory financial statements