

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 2023
FOR
RYEDALE FESTIVAL TRUST LIMITED

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

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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

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

Osbalwick

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>

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		2023	2022
		Activity	£	£
	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>

7. CHARITABLE ACTIVITIES COSTS

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

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	<u>210,540</u>	<u>226</u>	<u>210,766</u>
	<u>216,150</u>	<u>226</u>	<u>216,376</u>

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	<u>2,580</u>	<u>2,250</u>

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.

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>

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>

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>

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)	-	-
	<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>

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
	<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>

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)
	<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>

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.