

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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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 attendees.

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

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

Osbalwick

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 ('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
Osbalwick
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	145,376	12,798	158,174
	<u>145,376</u>	<u>12,798</u>	<u>158,174</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	4,617	378	4,995
	<u>4,617</u>	<u>378</u>	<u>4,995</u>
Total	<u>149,993</u>	<u>13,176</u>	<u>163,169</u>

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

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 £ <u>172,206</u>	2023 £ <u>170,569</u>
	Donations			
4.	OTHER TRADING ACTIVITIES		2024 £ 3,852 9,132 <u>12,984</u>	2023 £ 5,819 23,414 <u>29,233</u>
	Bar and gift shop income			
	Sponsorship and advertising			
5.	INVESTMENT INCOME		2024 £ - 2,290 <u>2,290</u>	2023 £ 1 1,932 <u>1,933</u>
	HMRC repayment interest			
	Investment income			
6.	INCOME FROM CHARITABLE ACTIVITIES		2024 £ 188,515 6,940 8,579 120,000 <u>324,034</u>	2023 £ 219,283 45,866 7,038 94,750 <u>366,937</u>
	Ticket and programme sales	Activity		
	Subscriptions	Festival events		
	Theatre tax credit	Festival events		
	Grants	Festival events		

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>
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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>189,489</u>	<u>27,384</u>	<u>216,873</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>511,514</u>	<u>(484,508)</u>	<u>378</u>	<u>27,384</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
	<u>118,789</u>	<u>70,700</u>	<u>189,489</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 Festivals development, including Spring 2025's Bach 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.