Chalke History Trust

England & Wales · Charity number 1148413

Details

Other names	CHALKE VALLEY HISTORY TRUST
Status	Registered
Legal form	Charitable company
Company number	08085970
Registered	2012-08-02
Register	View on the Charity Commission register

Contact

Address	Unit 1 The Stables Chalk Pyt Farm Broad Chalke Salisbury SP5 5ET
Phone	01722781133
Email	CVHTgrantapplications@cvhf.org.uk
Website	www.chalkevalleyhistorytrust.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED (THE "OBJECTS") ARE RESTRICTED TO THE PROMOTION AND ADVANCEMENT FOR THE PUBLIC BENEFIT OF THE EDUCATION OF THE PUBLIC BY THE STUDY OF HISTORY AND ALLIED SUBJECTS BY:1. ENHANCING THE TEACHING OF HISTORY TO PEOPLE SO AS TO FOSTER AN APPRECIATION AND GREATER UNDERSTANDING OF THE SUBJECT ; AND2. SUCH OTHER MEANS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: The Chalke Valley History Trust has been established by the founders of the Chalke History Festival to promote the understanding and enjoyment of history. The Trust intends to carry out its objects by making grants to the Chalke Valley Festival, the Chalke Schools History Festival, school history trips, and other history related projects.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- India
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£1,416,368	£1,585,272	£410,600	18
2023-11-30	£1,327,535	£1,307,458	£390,523	17
2022-11-30	£1,193,653	£1,267,019	£390,523	15
2021-11-30	£221,637	£153,089	-	-
2020-11-30	£268,732	£87,352	-	-

Trustees

Name	Role	Appointed
Peter Bell	Chair	2012-07-04
LADY PENELOPE MARLAND		2012-07-04
Nick Stickland		2025-03-11
Shalina Patel		2023-11-17
Sian Hansen		2025-03-11
The Hon. David Sidney Bernstein		2018-12-01
Timothy Sanderson		2023-10-01
Tony Pastor		2023-11-17
Trevor Dolby		2023-10-01
Warren Tucker		2023-11-17

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Chalke History Trust

England & Wales - Charity number 1148413

Accounts

Company Registration Number: 08085970

Charity Registration Number: 1148413

Chalke History Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

Year Ended 30 November 2024

Trustees' Report

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report (including the strategic report for the purposes of Companies Act 2006) together with the financial statements of Chalke History Trust (the company and the group) for the year ended 30 November 2024.

OBJECTIVES AND ACTIVITIES - MISSION AND PUBLIC BENEFIT

Aims
The objects of the Trust are the promotion and advancement of the education of the public by the study of history (and allied subjects) and by the enhancement of the teaching of history in order to foster an appreciation and greater understanding of the subject.

The Trust intends to carry out these objects by:

- funding the Chalke History Festival;
- funding the Chalke History Festival for Schools;
- funding visits to the festival, schools' festival and to other history-related sites and events by schools unable to afford such visits otherwise; and
- making grants to applicants who apply for funding of projects which fulfil the objects of the trust.

Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE

STRATEGIC REPORT

The following section on Financial Review and Future Developments constitutes the Strategic Report for the purposes of Companies Act 2006.

1. PERFORMANCE FOR THE YEAR

a) Fund-raising

During the financial year to 30 November 2024 the Trust received donations of £448,241 up 36.6% on the 2023 financial year. These donations have been provided by charitable foundations and individuals to support the activities of the Chalke History Festival and the Chalke History Festival for Schools as well as the other objects of the Trust.

Notable donations to support the festivals included:

- A donation of £47,000 from the Calleva Foundation, and a prior year donation of £75,000 was paid in advance to support the 2024 festival;
- A donation of £50,000 from Peter Livanos;
- Two donations of £40,000 one for the 2024 festival and one for the 2025 festival from the Blavatnik Family Foundation;
- A donation of £20,000 from the Chilton Foundation;
- A donation of £10,000 from Lady Cobham; and
- A donation of £10,000 from the Andrew and Belinda Scott Trust.

Trustees' Report

- The trust seeks to raise funds from a range of individuals, foundations and trusts whose grant-making and donation approach aligns with the trust. The Charity is not subject to any regulation.
- The fundraising team is monitored by the Board through regular updates. No fundraising complaints have ever been received.
- In accordance with the safeguarding policy adopted vulnerable people are protected through a series of carefully calibrated management processes.

b) Grants

In 2024 the Trust was only able to make limited grants from its surplus unrestricted funds in response to third party applications. These grants totalled £6,930 and were made in addition to the larger grants to Chalke History Festivals Limited of £512,450 and to CV Schools History Festival Limited of £16,600. All the grants were made in accordance with the Trust's grant making policy and the requirements of donors to the Trust. Grants made outside the Trust group comprised:

- Grants totalling £4,000 to 8 PhD students to fund tuition and research costs; and;
- Grants totalling £ 2,930 to three schools to support battlefield tours and other history projects

c) Festivals

The 2024 Chalke History Festival was held in the last week of June. The festival had a varied programme of events and living history displays. The festival achieved a good level of sponsorship income despite the broader economic challenges. Ticket sales were higher than in 2023 but inflation in operating costs resulted in increased costs so a deficit of £60,762 was recorded. The directors of Chalke History Festivals Limited are taking steps to reduce this deficit by increasing ticket prices and seeking more sponsorship revenue.

In 2024 the Chalke History Festival for Schools had a good performance with pupil numbers up overall compared to the prior year. In addition, the second year of operating a SEN day saw a strong increase in the number of special education needs pupils attending.

2. FINANCIAL REVIEW

The intention of the trustees is that the principal source of funding for the Trust will be direct donations and third party funding as well as from any surpluses generated by the festivals. From the early years of the festival, the directors of the festival and the trustees deliberately built-up reserves. Although these reserves have been partially utilised to fund operating cost inflation and investment in capabilities of the festival, overall the level of reserves in the Trust remains adequate. The trustees intend to rebuild the reserves of the Trust in future years to enhance the financial resilience of the organisation.

On a consolidated basis, the Trust group had total incoming resources of £1,416,368 (2023 - £1,327,535), comprising of income from donations of £448,246 (2023 - £320,836), income from charitable activities (i.e. the operation of the two festivals) of £966,361 (2023 - £1,005,885) and investment income of £1,761 (2023 - £814). The Trust group's consolidated resources expended totalled £1,585,272 (2023 - £1,307,458) comprising: expenditure on raising funds of £1,556,672 (2023 - £1,276,939) and charitable activities expenditure of £28,600 (2023 - £30,519).

The Trust generated a deficit of £(170,160) (2023 – surplus of £20,077) in the year to give consolidated net funds of £240,440 to carry forward. Restricted funds carried forward were £2,400 and unrestricted funds carried forward were £238,040.

Chalke History Festivals Limited generated revenue including donations of £1,490,791 (2023 - £1,262,691) and generated a loss after tax of £(60,762) (2023 – profit of £567). CV Schools History Festival Limited generated revenue including donations of £88,232 (2023 - £77,219) and generated a loss after tax of £(3,030) (2023 - £(126)).

Trustees' Report

The Trust had donation and legacy income of £448,241 (2023 - £328,212), investment income of £1,189 (2023 - £814) and, after making grants of £540,298 (2023 - £301,395) and incurring governance costs of £500 (2023 - £500), it recorded a decrease in net funds of £(91,368). At the period end, the Trust had cash of £290,911 and total net assets of £274,141.

As in prior years, a significant proportion of the Trust's cash and funds carried forward at the financial year end in November comprised early donations for the 2025 festivals.

3. PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees are satisfied that a process exists to assess the major risks to which the Charity is exposed, in particular those related to the operation of the Festivals. The Trustees have delegated responsibility for day to day management to the Boards of Chalke History Festivals Limited and CV Schools History Festival Limited. The risk management procedures will be reviewed in detail again during the 2025 financial year by the Trustees.

Reserves

The reserves of the Trust comprise a £50,000 long-term reserve held to support its trading subsidiaries and, in addition the trust holds a level of free reserves in unrestricted funds of £2,000. This free reserve has been adopted in line with Charity Commission guidance in order to ensure that there are sufficient funds available to facilitate an orderly winding up of the charity should it become necessary. In addition to these longer-term reserves, the Trust had free cash reserves of £91,702 as at 30 November 2024. Furthermore, Chalke History Festivals Limited had cash of £5,869 and CV Schools History Festival Limited had cash of £Nil at the year end.

4. PLANS FOR FUTURE PERIODS

The Trust intends to continue to solicit funding and donations for its activities. It plans to support both the Chalke History Festival and Chalke Schools History Festival for the long term and also to continue to make other grants to applicants who seek funding for projects which meet the Trust's grant-making policy.

Structure, governance and management

Organisational structure

The Chalke History Trust was incorporated on 28 May 2012 as a company limited by guarantee and is constituted under articles of association dated 28 May 2012. The establishment of the Trust arose from the desire of the founders of the Chalke History Festival to establish a charitable entity that would promote the understanding and enjoyment of history to people of all ages. The Trust was awarded charitable status by the Charity Commission on 2 August 2012. The Trust owns all the share capital of two trading companies: Chalke History Festivals Limited, which operates the Chalke History Festival, and CV Schools History Festival Limited, which operates the Chalke History Festival for Schools.

Trustees' Report

At the inception of the Trust, four trustees were appointed who had an interest in history, a local connection to the Chalke Valley in South Wiltshire and skills relevant and useful to the Trust. Further trustees were appointed in the period 2016 - 2018 who bring complementary skills to the original trustees. Tony Pastor, Warren Tucker and Shalina Patel were appointed as trustees on 17th November 2023. Chris Culpin resigned as a trustee on 1 July 2024. Further trustees are being sought in the next financial year. Trustees are recruited through the network of contacts of supporters of the festival. Trustees undertake training utilising online training courses.

The trustees are the members of the company and also serve as directors. As a company limited by guarantee, all surplus funds generated by the Trust's activities are retained within the company and, by law, are not capable of being distributed to the members of the company. The trustees meet on a regular basis, as required, to review the past activities of the Trust and agree on the future activities. All trustees give their time freely and no trustee remuneration was paid in the financial period. A limited level of Trustee travel expenses were reimbursed during the year. Trustees are required to disclose all relevant interests and register them with the Chairman and, in accordance with the Trust's policy, withdraw from a decision of the Trustees where a conflict arises.

The Trustees have reviewed the activities of the Trust and its subsidiaries and assessed the risks of the group and are satisfied that systems exist to mitigate those risks where applicable.

Day-to-day management of the Trust's activities is handled by the Chairman, Peter Bell, and Rachel Sykes.

Going concern

Planning for future festivals remains challenging in light of the inflationary environment and the consequent macro-economic uncertainties, but the directors of Chalke History Festivals Limited and the Trustees are mindful of ensuring that the Trust's and Chalke History Festivals Limited's resources are deployed prudently to ensure the longevity of the important cultural institutions that the Chalke History Festivals have become and to ensure that the objects of the trust are fulfilled.

The trustees have been encouraged by the success of the festivals operated in 2024 and the potential to attract larger audiences and a wider sponsor base in the future.

In view of the support of our donors and the prudent level of financial reserves in the Trust, the trustees are confident that the Trust and the wider group can continue to operate as a going concern.

Trustees' Report

Reference and administrative details

Charity name: Chalke History Trust

Charity registration number: 1148413, Company registration number: 08085970

Registered in England and Wales

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

P.E. Bell - Chairman
Lady P.M. Marland
S.C. Whitmore
C. B. Culpin (resigned 30 June 2024)
D.S. Bernstein
W.G. Tucker
S. Patel
T. Pastor
T.J Dolby
T.W Sanderson
S.E Hansen (appointed 10 March 2025)
N. Stickland (appointed 10 March 2025)

Auditors
PKF Francis Clark
Hitchcock House,
Hilltop Park,
Devizes Road,
Salisbury, SP3 4UF

Solicitors
Wilsons Solicitors LLP,
Alexandra House,
St Johns Street,
Salisbury, SP1 2SB

Registered Office
Alexandra House,
St Johns Street,
Salisbury, SP1 2SB

Bankers
HSBC,
19 Minster Street,
Salisbury SP1 1TE

Lloyds
38 Blue Boar Row,
Salisbury, SP1 1DB

Principal Office
Unit 1 The Stables,
Chalke Pyt Farm,
Broad Chalke,
Salisbury,SP5 5ET

www.chalkefestival.com, which contains more detail on the aims and activities of the charity.

Trustees' Report

Small Company Provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Completeness of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees approved the Trustees' Annual Report, on 6th JUNE 2025

Signed on behalf of the trustees

P.E. Bell
Chairman

Registered office:
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Independent auditors' report

for the year ended 30 November 2024

Opinion

We have audited the financial statements of Chalke History Trust (the 'charity') for the year ended 30 November 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated and individual Balance Sheets, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's and the group's affairs as at 30 November 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report

for the year ended 30 November 2024

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (incorporating the Strategic Report).

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

for the year ended 30 November 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group. We gained an understanding of the Group and the industry in which the Group operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and compliance with tax legislation. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. The key incentive identified is to ensure a good financial position to meet budgets and we determined that the principal risks were related to the overstatement of profit, either through overstating revenue, understating expenditure or management bias in accounting estimates.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances of fraud.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year, of which there were none which had a material impact on the accounts.
- Reviewed legal and professional costs to identify any possible non compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Independent auditors' report

for the year ended 30 November 2024

- Audited the risk of fraud in revenue recognition with a focus on completeness of income and treatment of income around the year end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Paul Giessler FCA (Senior Statutory Auditor)

For and on behalf of
PKF Francis Clark, Statutory Auditor
Hitchcock House,
Hilltop Park,
Devizes Road,
Salisbury,
SP3 4UF

15 July 2025

Consolidated statement of financial activities

for the year ended 30 November 2024

(Including Consolidated Income and Expenditure Account)

	Notes	*Unrestricted funds 2024* £	*Restricted funds 2024* £	*Total funds 2024* £	*Total funds 2023* £
Income from:					
Donations and legacies	3(a)	381,246	67,000	448,246	320,836
Charitable activities	3(b)	966,361	-	966,361	1,005,885
Investment income	3(c)	1,761	-	1,761	814
Total		1,349,368	67,000	1,416,368	1,327,535
Expenditure on:					
Raising funds		1,485,102	71,570	1,556,672	1,276,939
Charitable activities	4	28,600	-	28,600	30,519
Total		1,513,702	71,570	1,585,272	1,307,458
Net income/(expenditure) resources Before tax		(164,334)	(4,570)	(168,904)	20,077
Tax on activities	8	(1,256)	-	(1,256)	-
Net income/(expenditure) resources after tax and before transfers		(165,590)	(4,570)	(170,160)	20,077
Transfers between funds	16	-	-	-	-
Net income / (expenditure) and movement in funds		(165,590)	(4,570)	(170,160)	20,077
Reconciliation of funds					
Total funds brought forward		403,630	6,970	410,600	390,523
Total funds carried forward		238,040	2,400	240,440	410,600

The results for the year derive from continuing activities and there are no other gains or losses other than those shown above.

Consolidated and charity balance sheets

at 30 November 2023

	Notes	*Consolidated 2024* £	*Charity 2024* £	*Consolidated 2023* £	*Charity 2023* £
Fixed assets					
Intangible assets	9	-	-	23,500	-
Tangible fixed assets	10	5,853	-	7,864	-
Investments	11	-	2	-	2
		5,853	2	31,364	2
Current assets					
Debtors	12	25,559	-	29,498	-
Cash at bank in hand		296,780	290,911	389,742	381,086
		322,339	290,911	419,240	381,086
Creditors: amounts falling due within one year	13	(87,752)	(16,772)	(40,004)	(15,579)
Net current (liabilities)/assets		234,587	274,139	379,236	365,507
Total assets less current liabilities		240,440	274,141	410,600	365,509
Provisions for liabilities	15	-	-	-	-
Net assets		240,440	274,141	410,600	365,509
Funds					
Restricted funds	16	2,400	2,400	6,970	6,970
Unrestricted funds		238,040	271,741	403,630	358,539
Total charity funds		240,440	274,141	410,600	365,509

These financial statements were approved by the Trustees on 6th June 2025 and signed on their behalf by:

P.E. Bell
Chairman

Consolidated cash flow statement

at 30 November 2024

	Notes	*Year ended 30 November 2024* £	*Year ended 30 November 2023* £
Net cash inflow / (outflow) from operating activities including grants receivable	19(a)	(94,723)	28,078
Cash outflow from investing activities			
Purchase of fixed assets		-	(686)
Proceeds on sale of tangible fixed assets		-	200
Interest received		1,761	814
		1,761	328
Increase/(decrease) in cash and cash equivalents		(92,962)	28,406
Cash and cash equivalents at 30 November 2023/2022		389,742	361,336
Cash and cash equivalents at 30 November 2024/2023	19(b)	296,780	389,742

Notes to the financial statements

for the year ended 30 November 2024

1. Accounting policies

Constitution

The Charity is a company limited by guarantee, incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity. The registered office is shown in Reference and Administrative details in the trustees' report.

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The accounts are prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards.

The presentational and functional currency of Chalke History Trust is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The accounts have been rounded to the nearest £.

Chalke History Trust meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries Chalke History Festivals Limited and CV Schools History Festival Limited on a line by line basis.

The registered office of both subsidiaries is Alexandra House, St Johns Street, Salisbury, Wiltshire, SP1 2SB.

The charity has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and Expenditure Account. The net decrease in funds for the individual charity was £91,368.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Notes to the financial statements

for the year ended 30 November 2024

1. Accounting policies (continued)

Going concern

Planning for future festivals remains challenging in light of the inflationary environment and the consequent macro-economic uncertainties, but the directors of Chalke History Festivals Limited and the Trustees are mindful of ensuring that the Trust's and Chalke History Festivals Limited's resources are deployed prudently to ensure the longevity of the important cultural institutions that the Chalke History Festivals have become and to ensure that the objects of the trust are fulfilled.

The trustees have been encouraged by the success of the festivals operated in 2024 and the potential to attract larger audiences and a wider sponsor base in the future.

In view of the support of our donors and the prudent level of financial reserves in the Trust, the trustees are confident that the Trust and the wider group can continue to operate as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

There are no key sources of estimation uncertainty or judgements used in the preparation of these accounts.

Tangible fixed assets and depreciation

All categories of tangible fixed assets are capitalised at cost. Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives. This has been provided at the following rates:

Equipment	7 years straight line

Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on intangible assets so as to write off the cost less any estimated residual value, over their useful life as follows:

Asset Class	**Amortisation method and rate**
Website development	4 years straight line

Investments

Fixed asset investments represent investments in subsidiary companies and are recorded at cost.

Governance costs

Governance costs are those incurred in connection with the strategic management of the charity and compliance with statutory requirements.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the general objectives of the charity.

Restricted funds are those which must be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

Notes to the financial statements

for the year ended 30 November 2024

1. Accounting policies (continued)

Incoming resources

All incoming resources becoming available to the charity are recognised in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income relating to the running of the festivals (including ticket sales, sponsorship and advertising, commissions and concessions) is recognised, net of value added tax where applicable, in the period in which the event to which it relates takes place. Any income received in advance, for example from sponsors, is recorded as deferred income to the extent that the service has not yet been delivered.

Resources expended

Expenditure is recognised in the SOFA on an accruals basis under headings that aggregate all costs related to that category. Costs that cannot be directly attributed to particular headings are allocated on a reasonable and consistent basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Volunteer and other donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Taxation

Income tax expense represents the sum of the current tax currently payable and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Notes to the financial statements

for the year ended 30 November 2024

2. Net incoming / (outgoing) resources for the year

This is stated after charging:

	Group		Charity	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Depreciation, amortisation and impairment	25,551	14,031	-	-
Auditor's remuneration	11,000	10,500	11,000	10,500
Operating leases	7,020	7,020	-	-

3. Income

(a) Voluntary income

	Unrestricted funds 2024	*Restricted funds 2024*	*Total funds 2024*	*Total funds 2023*
	£	*£*	*£*	*£*
Donations and grants	381,246	67,000	448,246	320,836
	381,246	67,000	448,246	320,836

(b) Income from charitable activities

	Unrestricted funds 2024	*Restricted funds 2024*	*Total funds 2024*	*Total funds 2023*
	£	*£*	*£*	*£*
Ticket sales	552,895	-	552,895	555,806
Sponsorship and advertising	229,433	-	229,433	309,463
Concessions	74,823	-	74,823	67,137
Membership fees	55,470	-	55,470	39,313
Bar income	20,175	-	20,175	15,298
Other income	33,565	-	33,565	18,868
	966,361	-	966,361	1,005,885

Notes to the financial statements

for the year ended 30 November 2024

3. Income (continued)

(c) Investment income

	Unrestricted funds 2024 £	*Restricted funds 2024* £	*Total funds 2024* £	*Total funds 2023* £
Interest receivable	1,761	-	1,761	814
	1,761	-	1,761	814

4. Expenditure – Charitable activities

	Unrestricted funds 2024 £	*Restricted funds 2024* £	*Total funds 2024* £	*Total fund 2023* £
Grants paid	6,930	-	6,930	13,986
Admin costs – governance related *	21,670	-	21,670	16,533
	28,600	-	28,600	30,519

(*) Support costs - governance related include	*2024* £	*2023* £
Auditors' remuneration - accountancy fees	5,528	3,831
- audit fees	11,000	10,500
Legal and professional fees	3,657	769
Office expenses	565	535
Trade subscriptions	269	181
Insurance	-	259
Travel & subsistence	328	75
Bank charges and interest	323	383
	21,670	16,533

5. Grants to institutions

Charity

Name of institution	**Activity**	**£**
Chalke History Festivals Limited	Historical education	512,450
CV Schools History Festival Limited	Historical education	16,600
		528,050

Notes to the financial statements

for the year ended 30 November 2024

6. Net expenditure from trading activities of subsidiaries

Chalke History Trust had two subsidiary companies during the period ended 30 November 2024 details of which are given in note 11. Chalke History Festivals Limited (Company registration number: 08290260) and CV Schools History Festival Limited (Company registration number: 085353326) are material to the group accounts. A summary of their trading results is shown below.

	Year 2024	*Year 2023*
	£	£
Turnover	1,579,023	1,339,838
Cost of sales	(1,140,261)	(997,483)
Gross profit	438,762	342,355
Administrative expenses	(503,823)	(342,364)
Other operating income	1,953	450
Operating profit /(loss)	(63,108)	441
Interest receivable	572	-
Interest payable	-	-
Profit before taxation	(62,536)	441
Taxation	(1,256)	-
Profit in year	(63,792)	441

7. Staff numbers and costs

The average number of staff employed during the year in the Trust group was as follows:

	2024	*2023*
	No.	*No.*
Management and administration	9	8
Event staff	9	9
	18	17

The aggregate payroll costs of these persons were as follows:

	2024	*2023*
	£	£
Wages and salaries	260,866	215,836
Social security costs	15,396	11,611
Pension costs	6,067	5,171
	282,329	232,618

Notes to the financial statements

for the year ended 30 November 2024

7. Staff numbers and costs (continued)

The Key Management Personnel of the group comprise the Trustees of Chalke History Trust, there were no emoluments paid to the Trustees in their capacity as trustees. No trustee was paid in 2024 (2023 £6,250) in their capacity as a director of Chalke History Festivals Limited, as approved by the Charity Commission.

No employee received remuneration amounting to more than £60,000 in either year.

Four trustees received reimbursed travel and subsistence expenses of £624 (2023 £nil) during the year.

8. Taxation

Chalke History Trust is a registered charity and is exempt from taxation on its income and capital gains. The trading subsidiaries pay corporation tax on their trading profits. The consolidated tax charge has been shown below.

Tax charged/(credited) in the income and expenditure account

	2024	2023
	£	£
Current taxation		
UK corporation tax	-	-
UK corporation tax (over)/under provision in previous year	1,256	
Deferred taxation		
Arising from origination and reversal of timing differences	-	-
Tax expense	1,256	-

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2023 - lower than the standard rate of corporation tax in the UK) of 25% (2023 – 23.01%).

The differences are reconciled below:

	2024	2023
	£	£
Net incoming resources before tax	(168,904)	20,077
Corporation tax at standard rate	(42,227)	4,619
Effect of income exempt from taxation	(112,358)	(73,984)
Effect of expense not deductible in determining taxable profit (tax loss)	135,538	69,581
Relief on losses carried forward	-	(216)
Overprovision in prior year	1,256	-
Deferred tax not recognised	19,047	-
Tax (income)/expense	1,256	-

Notes to the financial statements

for the year ended 30 November 2024

9. Intangible fixed assets

Consolidated

	Website Development
Cost	**£**
At 1 December 2023	47,000
Additions	-
Disposals	-
At 30 November 2024	**47,000**
Accumulated amortisation	
At 1 December 2023	23,500
Charge for the year	11,750
Impairment	11,750
At 30 November 2024	**47,000**
Net book value	
At 30 November 2024	-
At 30 November 2023	23,500

Amortisation of £11,750 (2023 £11,750) is included in raising funds. Impairment of £11,750 (2023 £nil) is included in raising funds.

Notes to the financial statements

for the year ended 30 November 2024

10. Tangible fixed assets

Consolidated

	Furniture, fittings and equipment
Cost	**£**
At 1 December 2023	25,155
Additions	-
Disposals	-
At 30 November 2024	**25,155**
Accumulated depreciation	
At 1 December 2023	17,291
Charge for the year	2,011
Eliminated on disposals	-
At 30 November 2024	**19,302**
Net book value	
At 30 November 2024	**5,853**
At 30 November 2023	7,864

Notes to the financial statements

for the year ended 30 November 2024

11. Fixed asset investments

Investments are classified as follows:

	Consolidated 2024 £	*Charity 2024* £	*Consolidated 2023* £	*Charity 2023* £
Fixed asset investments	-	2	-	2

Subsidiary undertakings

Company Name	Country of Incorporation	Principal activity	Class	Percentage shareholding
Chalke History Festivals Limited	England and Wales	Provision of history festivals to the general public	Ordinary £1	100%
CV Schools History Festival Limited	England and Wales	Provision of history festivals to schools	Ordinary £1	100%

	Capital and reserves £	Profit/(Loss) for 2024 £
Chalke History Festivals Limited	(22,318)	(60,762)
CV Schools History Festival Limited	(11,381)	(3,030)

12. Debtors

	Consolidated Total 2024 £	*Charity Total 2024* £	*Consolidated Total 2023* £	*Charity Total 2023* £
Trade debtors	9,710	-	1	-
Prepayments and accrued income	13,584	-	18,947	-
Other debtors	2,265	-	10,550	-
	25,559	-	29,498	-

Notes to the financial statements

for the year ended 30 November 2024

13. Creditors: amounts falling due within one year

	Consolidated Total 2024 £	*Charity Total 2024* £	*Consolidated Total 2023* £	*Charity Total 2023* £
Trade creditors	2,568	572	16,131	79
Other tax and social security	6,919	-	1,566	-
Accruals and deferred income	76,766	16,200	21,122	15,500
Corporation tax	-	-	-	-
Other creditors	1,499	-	1,185	-
	87,752	16,772	40,004	15,579

14. Deferred income

Consolidated

	Deferred income 2024 £	*Total 2024* £	*Total 2023* £
Balance at 1 December 2023	2,737	2,737	10,643
Received during the period	57,291	57,291	2,737
Released during the period	(2,737)	(2,737)	(10,643)
Balance as at 30 November 2024	57,291	57,291	2,737

At the balance sheet date the group was holding funds received in advance for membership for the new financial year.

15. Provisions for liabilities

Consolidated

	Deferred tax 2024 £	*Total 2024* £	*Total 2023* £
Balance at 1 December 2023	-	-	-
Increase/(decrease) in provisions	-	-	-
Balance as at 30 November 2024	-	-	-

Notes to the financial statements

for the year ended 30 November 2024

16. Restricted funds

	Balance B/Fwd 2024	*Income*	*Expenditure*	*Transfer from unrestricted*	*Balance C/Fwd 2024*
	£	£	£	£	£
Foyle donation	6,970	-	(4,570)	-	2,400
Calleva Foundation	-	47,000	(47,000)	-	-
Chilton Foundation	-	20,000	(20,000)	-	-
	6,970	67,000	(71,570)	-	2,400

17. Analysis of group net assets between funds

	Unrestricted funds	*Restricted funds*	*Total funds*
	£	£	£
Fund balances at 30 November 2024 are represented by:			
Fixed assets	5,853	-	5,853
Net current assets/(liabilities)	232,187	2,400	234,587
Total net assets	238,040	2,400	240,440

	Unrestricted funds	*Restricted funds*	*Total funds*
	£	£	£
Fund balances at 30 November 2023 are represented by:			
Fixed assets	31,364	-	31,364
Net current assets/(liabilities)	372,266	6,970	379,236
Total net assets	403,630	6,970	410,600

18. Financial commitments

At 30 November 2024, the group had total financial commitments under non-cancellable operating leases as set out below:

	2024	*2023*
	£	£
Payable one year	-	-

Notes to the financial statements

for the year ended 30 November 2024

19. Notes to the cash flow statement

(a) Reconciliation of net movement in funds to net cash flow from operating activities:

	2024	*2023*
	£	£
Net income/(loss) for the period before transfers	(170,160)	20,077
(Increase) / Decrease in debtors	2,683	(16,686)
Increase / (Decrease) in creditors	47,748	11,327
Depreciation, amortisation and impairment	25,511	14,031
Interest receivable	(1,761)	(814)
Loss on disposal	-	143
Tax expense	1,256	-
Cash generated from operations	(94,723)	28,078
Tax paid	-	-
Net cash inflow from operating activities	(94,723)	28,078

(b) Analysis of cash and cash equivalents

Group

	Year ended 30 November 2024	*Year ended 30 November 2023*
	£	£
Cash at bank and in hand	296,780	389,742
	296,780	389,742

Analysis of net funds

	1 December 2023	*Cash flow*	*30 November 2024*
	£	£	£
Cash at bank and in hand	389,742	(92,962)	296,780
Net debt	389,742	(92,962)	296,780

	1 December 2022	*Cash flow*	*30 November 2023*
	£	£	£
Cash at bank and in hand	361,336	28,406	389,742
Net debt	361,336	28,406	389,742

Notes to the financial statements

for the year ended 30 November 2024

20. Movement in funds

The movement in funds, during the year, for the group and Charity were as follows:

	Consolidated 2024 £	*Charity 2024* £	*Consolidated 2023* £	*Charity 2023* £
Net movement in funds	(170,160)	(91,368)	20,077	27,132
Fund balances brought forward	410,600	365,509	390,523	338,377
Fund balances carried forward	240,440	274,141	410,600	365,509

The results for the year derive from continuing activities and there are no other gains or losses other than those shown above.

21. Related parties

All related party transactions are routinely reviewed to ensure that they are appropriate. This review process is designed to ensure that in each instance the relationship is not material enough to unduly influence either party, that the related party has the necessary skills and expertise to deliver the service.

During the year, restricted donations from Trustees to the Trust were £nil (2023: £nil).

During year the company paid £450 (2023: £nil) to an entity controlled by T Pastor (Trustee) for a promotional film for the website. The balance owed at year end was £nil (2023: £nil).

Chalke History Trust

England & Wales - Charity number 1148413

Accounts

Company Registration Number: 08085970

Charity Registration Number: 1148413

Chalke Valley History Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

Year Ended 30 November 2023

Trustees' Report

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report (including the strategic report for the purposes of Companies Act 2006) together with the financial statements of Chalke Valley History Trust (the company and the group) for the year ended 30 November 2023.

OBJECTIVES AND ACTIVITIES - MISSION AND PUBLIC BENEFIT

Aims
The objects of the Trust are the promotion and advancement of the education of the public by the study of history (and allied subjects) and by the enhancement of the teaching of history in order to foster an appreciation and greater understanding of the subject.

The Trust intends to carry out these objects by:

- funding the Chalke Valley History Festival;
- funding the Chalke Valley History Festival for Schools;
- funding visits to the festival, schools' festival and to other history-related sites and events by schools unable to afford such visits otherwise;
- funding the tuition and living expenses of PhD level research students studying history and related subjects; and
- making grants to applicants who apply for funding of projects which fulfil the objects of the trust.

Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE

STRATEGIC REPORT

The following section on Financial Review and Future Developments constitutes the Strategic Report for the purposes of Companies Act 2006.

1. PERFORMANCE FOR THE YEAR

a) Fund-raising

During the financial year to 30 November 2023 the Trust received donations of £328,212 up 7% on the 2022 financial year. These donations have been provided by charitable foundations and individuals to support the activities of the Chalke Valley History Festival and the Chalke Valley History Festival for Schools as well as the other objects of the Trust.

Notable donations to support the festivals included:

- A donation of £115,000 from the Calleva Foundation, of which £75,000 was paid in advance to support the 2024 festival;
- A donation of £55,000 from the Sanderson Foundation, of which £35,000 was paid in advance to support the 2024 festival;
- A donation of £30,000 from the Blavatnik Family Foundation;
- A donation of £13,550 from Mark Franklin; and

Trustees' Report

b) Grants

In 2023 the Trust was only able to make limited grants from its surplus unrestricted funds in response to third party applications. These grants totalled £10,162 and were made in addition to the larger grants to Chalke Valley History Festivals Limited of £245,950 and to CV Schools History Festival Limited of £30,000. All the grants were made in accordance with the Trust's grant making policy and the requirements of donors to the Trust. Grants made outside the Trust group comprised:

- Grants totalling £8,000 to 15 PhD students to fund tuition and research costs;
- A grant of £700 to Farnborough Spencer Academy to part-fund a battlefield tour;
- A grant of £1,000 to Ingleby Manor Free School to part-fund a battlefield tour; and
- A grant of £233 to the British Diplomatic Oral History Programme to fund the travel expenses of their recorders.

c) Festivals

The 2023 Daily Mail Chalke Valley History Festival was held in the last week of June. The festival had a varied programme of events including talks by Jeremy Bowen, Sir John Major, Susie Edge, Don McCullin, Diana Darke, Lucy Ward, Natasha Lance-Rogoff, Nandini Das and Ben MacIntyre. The living history programme was expanded and included medieval jousting and a WWII display by serving Gurkha soldiers. The structure of ticketing for the event was changed to introduce higher priced day entrance tickets which gave full access to all living history displays and significant numbers of talks on the outdoor stages and lower priced talk tickets for the two tented venues. The festival achieved a good level of sponsorship income despite the economic challenges. Ticket sales were higher than in 2022 but inflation in operating costs and a major IT system upgrade resulted in increased costs so only a small surplus was generated.

In 2023 the Daily Mail Chalke Valley History Festival for Schools had a strong performance with pupil numbers up compared to the 2022 festival and ticket revenue increasing by 18%. In addition a SEN day was introduced on the Wednesday of the festival with around 80 special education needs pupils attending in a format that suited their requirements. Feedback from pupils across the three days and in particular from the SEN attendees was positive. CV Schools History Festival Limited received lower sponsorship income which offset the higher tickets sales but tight control of costs resulted in a small loss for the year.

It was announced on 22nd June 2023 that the 10 year partnership with the Associated Newspapers, publisher of the Daily Mail, was coming to an end at the conclusion of the 2023 festival.

2. FINANCIAL REVIEW

The intention of the trustees is that the principal source of funding for the Trust will be direct donations and third party funding as well as from surpluses generated by the festivals. From the early years of the festival, the directors of the festival and the trustees deliberately built up reserves. Although these reserves were partially utilised to fund operating costs in 2020 during the pandemic when the festivals were not held, and also the 2021 and 2022 festivals, overall the level of reserves in the Trust remains adequate. The trustees intend to rebuild the reserves of the Trust in future years to enhance the financial resilience of the organisation.

On a consolidated basis, the Trust group had total incoming resources of £1,327,535, comprising of income from donations of £320,836, income from charitable activities (i.e. the operation of the two festivals) of £1,005,885 and investment income of £814. The Trust group's consolidated resources expended totalled £1,307,458 comprising: raising funds expenditure of £1,276,939 and charitable activities expenditure of £30,519.

Trustees' Report

The Trust generated a surplus of £20,077 in the year to give consolidated net funds of £410,600 to carry forward. Restricted funds carried forward were £6,970 and unrestricted funds carried forward were £403,630.

Chalke Valley History Festivals Limited generated revenue of £1,262,619 (including donations) and generated a profit after tax of £567. CV Schools History Festival Limited generated revenue of £77,219 (including donations) and generated a loss after tax of £(126). The Trust had donation & legacy income of £328,212, investment income of £814 and, after making grants of £289,936 and incurring governance costs of £500, it recorded an increase in net funds of £27,131. At the period end, the Trust had cash of £381,086 and total net assets of £365,509. As in prior years, a significant proportion of the Trust's cash and funds carried forward at the financial year end in November comprised early donations for the 2024 festivals.

3. PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees are satisfied that a process exists to assess the major risks to which the Charity is exposed, in particular those related to the operation of the Festivals. The Trustees have delegated responsibility for day to day management to the Boards of Chalke Valley History Festivals Limited and CV Schools History Festival Limited. The trustees undertook a detailed review of risk management policies and procedures at its November 2018 board meeting and have introduced a formal risk management process to assess risks and implement risk management strategies. This has involved identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. The risk management procedures adopted will be reviewed in detail again during the 2024 financial year by the Trustees.

Reserves

The reserves of the Trust comprise a £50,000 long-term reserve held to support its trading subsidiaries and, in addition the trust holds a level of free reserves in unrestricted funds of £2,000. This free reserve has been adopted in line with Charity Commission guidance in order to ensure that there are sufficient funds available to facilitate an orderly winding up of the charity should it become necessary. In addition to these longer-term reserves, the Trust had free cash reserves of £203,146 as at 30 November 2023. Furthermore, Chalke Valley History Festivals Limited had cash of £8,046 and CV Schools History Festival Limited had cash of £609 at the year end.

4. PLANS FOR FUTURE PERIODS

The Trust intends to continue to solicit funding and donations for its activities. It plans to support both the Chalke Valley History Festival and Chalke Valley Schools History Festival for the long term and also to continue to make other grants to applicants who seek funding for projects which meet the Trust's grant-making policy.

Structure, governance and management

Organisational structure

The Chalke Valley History Trust was incorporated on 28 May 2012 as a company limited by guarantee and is constituted under articles of association dated 28 May 2012. The establishment of the Trust arose from the desire of the founders of the Chalke Valley History Festival to establish a charitable entity that would promote the understanding and enjoyment of history to people of all ages. The Trust was awarded charitable status by the Charity Commission on 2 August 2012. The Trust

Trustees' Report

owns all the share capital of two trading companies: Chalke Valley History Festivals Limited, which operates the Chalke Valley History Festival, and CV Schools History Festival Limited, which operates the Chalke Valley History Festival for Schools.

At the inception of the Trust, four trustees were appointed who had an interest in history, a local connection to the Chalke Valley in South Wiltshire and skills relevant and useful to the Trust. Further trustees were appointed in the period 2016 - 2018 who bring complementary skills to the original trustees. Tim Sanderson and Trevor Dolby were appointed as trustees on 2 October 2023. Tony Pastor, Warren Tucker and Shalina Patel were appointed as trustees on 17 November 2023. Tom Holland resigned as a trustee on 30 November 2023.

The trustees are the members of the company and also serve as directors. As a company limited by guarantee, all surplus funds generated by the Trust's activities are retained within the company and, by law, are not capable of being distributed to the members of the company. The trustees meet on a regular basis, as required, to review the past activities of the Trust and agree on the future activities. All trustees give their time freely and no trustee remuneration was paid in the financial period. A limited level of Trustee travel expenses were reimbursed during the year. Trustees are required to disclose all relevant interests and register them with the Chairman and, in accordance with the Trust's policy, withdraw from a decision of the Trustees where a conflict arises.

The Trustees have reviewed the activities of the Trust and its subsidiaries and assessed the risks of the group and are satisfied that systems exist to mitigate those risks where applicable.

The trust is planning to implement procedures for the training of trustees in the autumn of 2024.

Day-to-day management of the Trust's activities is handled by the Chairman, Peter Bell, and Rachel Sykes.

Going concern

Planning for future festivals remains challenging in light of the inflationary environment and the consequent macro-economic uncertainties, but the directors of Chalke Valley History Festivals Limited and the Trustees are mindful of ensuring that the Trust's and Chalke Valley History Festivals Limited's resources are deployed prudently to ensure the longevity of the important cultural institutions that the Chalke Valley History Festivals have become and to ensure that the objects of the trust are fulfilled.

The trustees have been encouraged by the success of the festivals operated in 2023 and the potential to attract larger audiences and a wider sponsor base in the future.

In view of the support of our donors and the prudent level of financial reserves in the Trust, the trustees are confident that the Trust and the wider group can continue to operate as a going concern.

Trustees' Report

Reference and administrative details

Charity name: Chalke Valley History Trust

Charity registration number: 1148413, Company registration number: 08085970

Registered in England and Wales

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

P.E. Bell - Chairman
T. Holland (resigned 30 November 2023)
Lady P.M. Marland
S.C. Whitmore
C. B. Culpin
D.S. Bernstein
W.G. Tucker (appointed 17th November 2023)
S. Patel (appointed 17th November 2023)
T. Pastor (appointed 17th November 2023)
T.J Dolby (appointed 2nd October 2023)
T.W Sanderson (appointed 2nd October 2023)

Auditors
PKF Francis Clark
Hitchcock House,
Hilltop Park,
Devizes Road,
Salisbury, SP3 4UF

Solicitors
Wilsons Solicitors LLP,
Alexandra House,
St Johns Street,
Salisbury, SP1 2SB

Registered Office
Alexandra House,
St Johns Street,
Salisbury, SP1 2SB

Bankers
HSBC,
19 Minster Street,
Salisbury SP1 1TE

Lloyds
38 Blue Boar Row,
Salisbury, SP1 1DB

Principal Office
Unit 1 The Stables,
Chalke Pyt Farm,
Broad Chalke,
Salisbury,SP5 5ET

www.chalkevalleyhistorytrust.org.uk, which contains more detail on the aims and activities of the charity.

Trustees' Report

Small Company Provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Completeness of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees approved the Trustees' Annual Report, on ....7 JUNE 2024....

Signed on behalf of the trustees

P.E. Bell
Chairman

Registered office:
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Independent auditors' report

for the year ended 30 November 2023

Opinion

We have audited the financial statements of Chalke Valley History Trust (the 'charity') for the year ended 30 November 2023, which comprise the Consolidated Statement of Financial Activities, the Consolidated and individual Balance Sheets, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's and the group's affairs as at 30 November 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report

for the year ended 30 November 2023

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (incorporating the Strategic Report).

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

for the year ended 30 November 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group. We gained an understanding of the Group and the industry in which the Group operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and compliance with tax legislation. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. The key incentive identified is to ensure a good financial position to meet budgets and we determined that the principal risks were related to the overstatement of profit, either through overstating revenue, understating expenditure or management bias in accounting estimates.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances of fraud, of which there were none.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year, of which there were none which had a material impact on the accounts.
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Independent auditors' report

for the year ended 30 November 2023

- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.
- Audited the risk of fraud in revenue recognition with a focus on completeness of income and treatment of income around the year end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statement. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Paul Giessler FCA (Senior Statutory Auditor)

For and on behalf of
PKF Francis Clark, Statutory Auditor
Hitchcock House,
Hilltop Park,
Devizes Road,
Salisbury,
SP3 4UF

15 July 2024
.....

Consolidated statement of financial activities

for the year ended 30 November 2023

(Including Consolidated Income and Expenditure Account)

	Notes	*Unrestricted funds 2023* £	*Restricted funds 2023* £	*Total funds 2023* £	*Total funds 2022* £
Income from:					
Donations and legacies	3(a)	313,007	7,829	320,836	308,869
Charitable activities	3(b)	1,005,885	-	1,005,885	884,736
Investment income	3(c)	814	-	814	48
Total		1,319,706	7,829	1,327,535	1,193,653
Expenditure on:					
Raising funds		1,269,110	7,829	1,276,939	1,225,130
Charitable activities	4	30,519	-	30,519	41,889
Total		1,299,629	7,829	1,307,458	1,267,019
Net income/(expenditure) resources Before tax		20,077	-	20,077	(73,366)
Tax on activities	8	-	-	-	2,865
Net income/(expenditure) resources after tax and before transfers		20,077	-	20,077	(70,501)
Transfers between funds	16	-	-	-	-
Net income / (expenditure) and movement in funds		20,077	-	20,077	(70,501)
Reconciliation of funds					
Total funds brought forward		383,553	6,970	390,523	461,024
Total funds carried forward		403,630	6,970	410,600	390,523

The results for the year derive from continuing activities and there are no other gains or losses other than those shown above.

Consolidated and charity balance sheets

at 30 November 2023

	Notes	Consolidated 2023 £	Charity 2023 £	Consolidated 2022 £	Charity 2022 £
Fixed assets					
Intangible assets	9	23,500	-	35,250	-
Tangible fixed assets	10	7,864	-	9,802	-
Investments	11	-	2	-	2
		31,364	2	45,052	2
Current assets					
Debtors	12	29,498	-	12,812	-
Cash at bank in hand		389,742	381,086	361,336	349,163
		419,240	381,086	374,148	349,163
Creditors: amounts falling due within one year	13	(40,004)	(15,579)	(28,677)	(10,788)
Net current (liabilities)/assets		379,236	365,507	345,471	338,375
Total assets less current liabilities		410,600	365,509	390,523	338,377
Provisions for liabilities	15	-	-	-	-
Net assets		410,600	365,509	390,523	338,377
Funds					
Restricted funds	16	6,970	6,970	6,970	6,970
Unrestricted funds		403,630	358,539	383,553	331,407
Total charity funds		410,600	365,509	390,523	338,377

These financial statements were approved by the Trustees on 7 JUNE 2024 and signed on their behalf by:

P.E. Bell
Chairman

Consolidated cash flow statement

at 30 November 2023

	Notes	*Year ended 30 November 2023* £	*Year ended 30 November 2022* £
Net cash inflow / (outflow) from operating activities including grants receivable	19(a)	28,078	(3,018)
Cash outflow from investing activities			
Purchase of fixed assets		(686)	(50,760)
Proceeds on sale of tangible fixed assets		200	-
Interest received		814	48
		328	(50,712)
Increase/(decrease) in cash and cash equivalents		28,406	(53,730)
Cash and cash equivalents at 30 November 2022/2021		361,336	415,066
Cash and cash equivalents at 30 November 2023/2022	19(b)	389,742	361,336

Notes to the financial statements

for the year ended 30 November 2023

1. Accounting policies

Constitution

The Charity is a company limited by guarantee, incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity. The registered office is shown in Reference and Administrative details in the trustees' report.

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The accounts are prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards.

The presentational and functional currency of Chalke Valley History Trust is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The accounts have been rounded to the nearest £.

Chalke Valley History Trust meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries Chalke Valley History Festivals Limited and CV Schools History Festival Limited on a line by line basis.

The registered office of both subsidiaries is Alexandra House, St Johns Street, Salisbury, Wiltshire, SP1 2SB.

The charity has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and Expenditure Account. The net increase in funds for the individual charity was £27,132.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Notes to the financial statements

for the year ended 30 November 2023

1. Accounting policies (continued)

Going concern

Planning for future festivals remains challenging in light of the inflationary environment and the consequent macro-economic uncertainties, but the directors of Chalke Valley History Festivals Limited and the Trustees are mindful of ensuring that the Trust's and Chalke Valley History Festivals Limited's resources are deployed prudently to ensure the longevity of the important cultural institutions that the Chalke Valley History Festivals have become and to ensure that the objects of the trust are fulfilled.

The trustees have been encouraged by the success of the festivals operated in 2023 and the potential to attract larger audiences and a wider sponsor base in the future.

In view of the support of our donors and the prudent level of financial reserves in the Trust, the trustees are confident that the Trust and the wider group can continue to operate as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

There are no key sources of estimation uncertainty or judgements used in the preparation of these accounts.

Tangible fixed assets and depreciation

All categories of tangible fixed assets are capitalised at cost. Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives. This has been provided at the following rates:

Equipment	14% straight line

Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on intangible assets so as to write off the cost less any estimated residual value, over their useful life as follows:

Asset Class	**Amortisation method and rate**
Website development	4 years straight line

Investments

Fixed asset investments represent investments in subsidiary companies and are recorded at cost.

Governance costs

Governance costs are those incurred in connection with the strategic management of the charity and compliance with statutory requirements.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the general objectives of the charity.

Restricted funds are those which must be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

Notes to the financial statements

for the year ended 30 November 2023

1. Accounting policies (continued)

Incoming resources

All incoming resources becoming available to the charity are recognised in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income relating to the running of the festivals (including ticket sales, sponsorship and advertising, commissions and concessions) is recognised, net of value added tax where applicable, in the period in which the event to which it relates takes place. Any income received in advance, for example from sponsors, is recorded as deferred income to the extent that the service has not yet been delivered.

Resources expended

Expenditure is recognised in the SOFA on an accruals basis under headings that aggregate all costs related to that category. Costs that cannot be directly attributed to particular headings are allocated on a reasonable and consistent basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Volunteer and other donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Taxation

Income tax expense represents the sum of the current tax currently payable and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Notes to the financial statements

for the year ended 30 November 2023

2. Net incoming / (outgoing) resources for the year

This is stated after charging:

	Group		Charity	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Depreciation and amortisation	14,031	14,433	-	-
Auditor's remuneration	10,500	9,500	10,500	9,500
Operating leases	7,020	7,020	-	-

3. Income

(a) Voluntary income

	Unrestricted funds 2023	*Restricted funds 2023*	*Total funds 2023*	*Total funds 2022*
	£	*£*	*£*	*£*
Donations and grants	313,007	7,829	320,836	308,869
	313,007	7,829	320,836	308,869

(b) Income from charitable activities

	Unrestricted funds 2023	*Restricted funds 2023*	*Total funds 2023*	*Total funds 2022*
	£	*£*	*£*	*£*
Ticket sales	555,806	-	555,806	459,579
Sponsorship and advertising	309,463	-	309,463	306,245
Concessions	67,137	-	67,137	63,948
Membership fees	39,313	-	39,313	26,004
Bar income	15,298	-	15,298	18,007
Other income	18,868	-	18,868	14,437
	1,005,885	-	1,005,885	884,736

Notes to the financial statements

for the year ended 30 November 2023

3. Income (continued)

(c) Investment income

	Unrestricted funds 2023 £	*Restricted funds 2023* £	*Total funds 2023* £	*Total funds 2022* £
Interest receivable	814	-	814	48
	814	-	814	48

4. Expenditure – Charitable activities

	Unrestricted funds 2023 £	*Restricted funds 2023* £	*Total funds 2023* £	*Total fund 2022* £
Grants paid	13,986	-	13,986	22,756
Admin costs – governance related *	16,533	-	16,533	19,133
	30,519	-	30,519	41,889

(*) Support costs - governance related include	*2023* £	*2022* £
Auditors' remuneration - accountancy fees	3,831	2,000
- independent examination fees	-	-
- audit fees	10,500	9,500
Legal and professional fees	769	5,707
Office expenses	535	1,300
Trade subscriptions	181	
Insurance	259	232
Travel & subsistence	75	-
Bank charges and interest	383	394
	16,533	19,133

5. Grants to institutions

Charity

Name of institution	**Activity**	**£**
Chalke Valley History Festivals Limited	Historical education	245,950
CV Schools History Festival Limited	Historical education	30,000
		275,950

Notes to the financial statements

for the year ended 30 November 2023

6. Net expenditure from trading activities of subsidiaries

Chalke Valley History Trust had two subsidiary companies during the period ended 30 November 2023 details of which are given in note 11. Chalke Valley History Festivals Limited (Company registration number: 08290260) and CV Schools History Festival Limited (Company registration number: 085353326) are material to the group accounts. A summary of their trading results is shown below.

	Year 2023	*Year 2022*
	£	£
Turnover	1,339,838	1,257,101
Cost of sales	(997,483)	(981,551)
Gross profit	342,355	275,550
Administrative expenses	(342,364)	(305,461)
Other operating income	450	2,570
Operating profit /(loss)	441	(27,341)
Interest receivable	-	1
Interest payable	-	-
Profit before taxation	441	(27,340)
Taxation	-	2,865
Profit in year	441	(24,475)

7. Staff numbers and costs

The average number of staff employed during the year in the Trust group was as follows:

	2023	*2022*
	No.	*No.*
Management and administration	8	8
Event staff	9	7
	17	15

The aggregate payroll costs of these persons were as follows:

	2023	*2022*
	£	£
Wages and salaries	215,836	217,695
Social security costs	11,611	14,138
Pension costs	5,171	6,116
	232,618	237,949

Notes to the financial statements

for the year ended 30 November 2023

7. Staff numbers and costs (continued)

The Key Management Personnel of the group comprise the Trustees of Chalke Valley History Trust, there were no emoluments paid to the Trustees in their capacity as trustees. A trustee was paid £6,250 (2022 £15,670) in his capacity as a director of Chalke Valley History Festivals Limited, as approved by the Charity Commission.

No employee received remuneration amounting to more than £60,000 in either year.

Trustees received reimbursed travel and subsistence expenses of £Nil (2022 £nil) during the year.

8. Taxation

Chalke Valley History Trust is a registered charity and is exempt from taxation on its income and capital gains. The trading subsidiaries pay corporation tax on their trading profits. The consolidated tax charge has been shown below.

Tax charged/(credited) in the income and expenditure account

	2023	2022
	£	£
Current taxation		
UK corporation tax	-	(1,256)
Deferred taxation		
Arising from origination and reversal of timing differences	-	(1,609)
Tax expense	-	(2,865)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2022 - lower than the standard rate of corporation tax in the UK) of 23.01% (2022 - 19%).

The differences are reconciled below:

	2023	2022
	£	£
Net incoming resources before tax	20,077	(73,365)
Corporation tax at standard rate	4,619	(13,940)
Effect of income exempt from taxation	(73,984)	(64,211)
Effect of expense not deductible in determining taxable profit (tax loss)	69,581	72,956
Relief on losses carried forward	(216)	2,330
Other differences	-	-
Tax (income)/expense	-	(2,865)

Notes to the financial statements

for the year ended 30 November 2023

9. Intangible fixed assets

Consolidated

	Website Development
Cost	**£**
At 1 December 2022	47,000
Additions	-
Disposals	-
At 30 November 2023	**47,000**
Cost or valuation	
At 1 December 2022	11,750
Charge for the year	11,750
Eliminated on disposals	-
At 30 November 2023	**23,500**
Net book value	
At 30 November 2023	**23,500**
At 30 November 2022	35,250

Amortisation of £11,750 (2022 £11,750) is included in raising funds.

Notes to the financial statements

for the year ended 30 November 2023

10. Tangible fixed assets

Consolidated

	Furniture, fittings and equipment
Cost	**£**
At 1 December 2022	24,869
Additions	686
Disposals	(400)
At 30 November 2023	**25,155**
Cost or valuation	
At 1 December 2022	15,067
Charge for the year	2,281
Eliminated on disposals	(57)
At 30 November 2022	**17,291**
Net book value	
At 30 November 2023	**7,864**
At 30 November 2022	9,802

Notes to the financial statements

for the year ended 30 November 2023

11. Fixed asset investments

Investments are classified as follows:

	Consolidated 2023 £	*Charity 2023* £	*Consolidated 2022* £	*Charity 2022* £
Fixed asset investments	-	2	-	2

Subsidiary undertakings

Company Name	Country of Incorporation	Principal activity	Class	Percentage shareholding
Chalke Valley History Festivals Limited	England and Wales	Provision of history festivals to the general public	Ordinary £1	100%
CV Schools History Festival Limited	England and Wales	Provision of history festivals to schools	Ordinary £1	100%

	Capital and reserves £	Profit/(Loss) for 2023 £
Chalke Valley History Festivals Limited	38,444	567
CV Schools History Festival Limited	(8,352)	(126)

12. Debtors

	Consolidated Total 2023 £	*Charity Total 2023* £	*Consolidated Total 2022* £	*Charity Total 2022* £
Trade debtors	1	-	-	-
Prepayments and accrued income	18,947	-	35	-
Other debtors	10,550	-	12,777	-
	29,498	-	12,812	-

Notes to the financial statements

for the year ended 30 November 2023

13. Creditors: amounts falling due within one year

	Consolidated Total 2023	*Charity Total 2023*	*Consolidated Total 2022*	*Charity Total 2022*
	£	£	£	£
Trade creditors	16,131	79	5,976	1,288
Other tax and social security	1,566	-	-	-
Accruals and deferred income	21,122	15,500	22,643	9,500
Corporation tax	-	-	-	-
Other creditors	1,185	-	58	-
	40,004	15,579	28,677	10,788

14. Deferred income

Consolidated

	Deferred income 2023	*Total 2023*	*Total 2022*
	£	£	£
Balance at 1 December 2022	10,643	10,643	220
Received during the period	2,737	2,737	10,643
Released during the period	(10,643)	(10,643)	(220)
Balance as at 30 November 2023	2,737	2,737	10,643

At the balance sheet date the group was holding funds received in advance for membership for the new financial year.

15. Provisions for liabilities

Consolidated

	Deferred tax 2023	*Total 2023*	*Total 2022*
	£	£	£
Balance at 1 December 2022	-	-	1,609
Increase/(decrease) in provisions	-	-	(1,609)
Balance as at 30 November 2023	-	-	-

Notes to the financial statements

for the year ended 30 November 2023

16. Restricted funds

	Balance B/Fwd 2023	*Income*	*Expenditure*	*Transfer from unrestricted*	*Balance C/Fwd 2023*
	£	£	£	£	£
Foyle donation	6,970	-	-	-	6,970
The Chilton Foundation	-	7,829	(7,829)	-	-
	6,970	7,829	(7,829)	-	6,970

17. Analysis of group net assets between funds

	Unrestricted funds	*Restricted funds*	*Total funds*
	£	£	£
Fund balances at 30 November 2023 are represented by:			
Fixed assets	31,364	-	31,364
Net current assets/(liabilities)	372,266	6,970	379,236
Total net assets	403,630	6,970	410,600

	Unrestricted funds	*Restricted funds*	*Total funds*
	£	£	£
Fund balances at 30 November 2022 are represented by:			
Fixed assets	45,052	-	45,052
Net current assets/(liabilities)	338,501	6,970	345,471
Total net assets	383,553	6,970	390,523

18. Financial commitments

At 30 November 2023, the group had total financial commitments under non-cancellable operating leases as set out below:

	2023	*2022*
	£	£
Payable one year	-	-

Notes to the financial statements

for the year ended 30 November 2023

19. Notes to the cash flow statement

(a) Reconciliation of net movement in funds to net cash flow from operating activities:

	2023	*2022*
	£	£
Net income/(loss) for the period before transfers	20,077	(70,501)
(Increase) / Decrease in debtors	(16,686)	39,232
Increase / (Decrease) in creditors	11,327	15,475
Depreciation and amortisation	14,031	14,433
Interest receivable	(814)	(48)
Loss on disposal	143	-
Tax expense	-	(1,609)
Cash generated from operations	28,078	(3,018)
Tax paid	-	-
Net cash inflow from operating activities	28,078	(3,018)

(b) Analysis of cash and cash equivalents

Group

	Year ended 30 November 2023	*Year ended 30 November 2022*
	£	£
Cash at bank and in hand	389,742	361,336
	389,742	361,336

Analysis of net funds

	1 December 2022	*Cash flow*	*30 November 2023*
	£	£	£
Cash at bank and in hand	361,336	28,406	389,742
Net debt	361,336	28,406	389,742

	1 December 2021	*Cash flow*	*30 November 2022*
	£	£	£
Cash at bank and in hand	415,066	(53,730)	361,336
Net debt	415,066	(53,730)	361,336

20. Movement in funds

The movement in funds, during the year, for the group and Charity were as follows:

	Consolidated 2023 £	*Charity 2023* £	*Consolidated 2022* £	*Charity 2022* £
Net movement in funds	20,077	27,132	(70,501)	(68,524)
Fund balances brought forward	390,523	338,377	461,024	406,901
Fund balances carried forward	410,600	365,509	390,523	338,377

The results for the year derive from continuing activities and there are no other gains or losses other than those shown above.

21. Related parties

All related party transactions are routinely reviewed to ensure that they are appropriate. This review process is designed to ensure that in each instance the relationship is not material enough to unduly influence either party, that the related party has the necessary skills and expertise to deliver the service.

During the year, Trustees donated £nil (2022: £6,595) to the trust.

Statement of financial activities

for the year ended 30 November 2023

	Notes	*Unrestricted funds 2023*	*Restricted funds 2023*	*Total funds 2023*	*Total funds 2022*
Income from:					
Donations and legacies		320,383	7,829	328,212	307,903
Investment income		814	-	814	47
Total		321,197	7,829	329,026	307,950
Expenditure on:					
Charitable activities		293,566	7,829	301,395	375,209
Other expenditure		500	-	500	1,265
Total		294,066	7,829	301,895	376,474
Net income/(expenditure) resources		27,131	-	27,131	(68,524)
Net income / (expenditure) and movement in funds		27,131	-	27,131	(68,524)
Reconciliation of funds					
Total funds brought forward		331,407	6,970	338,377	406,901
Total funds carried forward		358,538	6,970	365,508	338,377

The results for the year derive from continuing activities and there are no other gains or losses other than those shown above.

Chalke History Trust

England & Wales - Charity number 1148413

Accounts

Company Registration Number: 08085970

Charity Registration Number: 1148413

Chalke Valley History Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

Year Ended 30 November 2022

Trustees' Report

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report (including the strategic report for the purposes of Companies Act 2006) together with the financial statements of Chalke Valley History Trust (the company and the group) for the year ended 30 November 2022.

OBJECTIVES AND ACTIVITIES - MISSION AND PUBLIC BENEFIT

Aims
The objects of the Trust are the promotion and advancement of the education of the public by the study of history (and allied subjects) and by the enhancement of the teaching of history in order to foster an appreciation and greater understanding of the subject.

The Trust intends to carry out these objects by:

- funding the Chalke Valley History Festival;
- funding the Chalke Valley History Festival for Schools;
- funding visits to the festival, schools' festival and to other history-related sites and events by schools unable to afford such visits otherwise;
- funding the tuition and living expenses of PhD level research students studying history and related subjects; and
- making grants to applicants who apply for funding of projects which fulfil the objects of the trust.

Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE

STRATEGIC REPORT

The following section on Financial Review and Future Developments constitutes the Strategic Report for the purposes of Companies Act 2006.

1. PERFORMANCE FOR THE YEAR

a) Fund-raising

During the financial year to 30 November 2022 the Trust received donations of £307,903 a substantial increase on the 2021 financial year. These donations have been provided by charitable foundations and individuals to support the activities of the Chalke Valley History Festival and the Chalke Valley History Festival for Schools.

Notable donations to support the festivals included:

- A donation of £35,000 from the Foyle Foundation;
- A donation of £30,000 from the Blavatnik Family Foundation;
- A donation of £25,000 from the Sanderson Foundation;
- A donation of £15,000 from the Adrian Swire Charitable Trust;
- A donation of £15,000 from the Calleva Trust;
- A donation of £10,000 from the Andrew and Belinda Scott Trust; and
- A donation of £10,000 from Mark Franklin.

Trustees' Report

b) Grants

In 2022 the Trust committed to make further grants from its surplus unrestricted funds in response to third party applications. These grants totalled £22,756 and were made in addition to the larger grants to Chalke Valley History Festivals Limited of £297,136 and to CV Schools History Festival Limited of £40,500. All the grants were made in accordance with the Trust's grant making policy and the requirements of donors to the Trust. Grants made outside the Trust group comprised:

- A grant of £2,000 to the Secret Spitfire trust to part-fund the erection of a spitfire monument in Salisbury;
- Grants of £16,685 to 17 PhD students to fund tuition costs and research costs;
- A grant of £500 to Wiltshire Victoria County History Trust to fund the publication of a local history group;
- A grant of £2,500 to Tenbury High Ormiston Academy to part-fund a battlefield tour; and
- A grant of £71 to the British Diplomatic Oral History Programme to fund the travel expenses of their recorders; and
- Grants totalling £1,000 to Graveney School and Woodford Valley CE Primary School to fund transport to the Schools festival.

c) Festivals

The 2022 Daily Mail Chalke Valley History Festival was held in the last week of June and, for the first time since the COVID-19 pandemic struck, the festival was able to hold a full 7 day programme. The festival had a varied programme of events including talks by Sebastian Faulks, Matt Frei, Peter Hain, Michael Wood, Andrew Roberts and Tracy Borman. The living history programme was integrated into the main talks programme for the first time and the festival introduced a new concept of outdoor stages which could be accessed for free by all attendees which proved very popular. The festival achieved a good level of sponsorship income despite the economic challenges presented by the energy crisis and the war in Ukraine. Ticket sales were stronger than in 2021 but did not fully recover to pre-pandemic levels. Inflation in operating costs and a major IT system upgrade resulted in a deficit which was funded from reserves.

In 2022 the Daily Mail Chalke Valley History Festival for Schools returned for the first time. The number of pupils attending was lower than pre-pandemic due to the slow return to normality for many schools post-pandemic and the challenges in securing funding for school trips. Feedback from pupils was positive and the teachers who attended from both state and independent schools welcomed the programme of events as a major aid to teaching and inspiring their pupils. CV Schools History Festival Limited recorded a small surplus in the year.

2. FINANCIAL REVIEW

The intention of the trustees is that the principal source of funding for the Trust will be donations and third party grant funding. Since the festival was first held in 2011, it has been in a period of development and, consequently, surpluses were not generated until 2014. From 2014, the directors of the festival and the trustees deliberately built up reserves. Although these reserves were partially utilised to fund operating costs in 2020, when the festivals were not held, and also the 2021 and 2022 festivals, overall the level of reserves in the Trust remains adequate. The trustees intend to rebuild the reserves of the Trust in future years to enhance the financial resilience of the organisation.

On a consolidated basis, the Trust group had total incoming resources of £1,193,653, comprising of income from donations of £308,869, income from charitable activities (i.e. the operation of the two festivals) of £884,736 and investment income of £48. The Trust group's consolidated resources expended totalled £1,267,019 comprising: raising funds expenditure of £1,225,130 and charitable activities expenditure of £41,889.

Trustees' Report

The Trust generated net expenditure of £70,501 in the year to give consolidated net funds of £390,523 to carry forward. Restricted funds carried forward were £6,970 and unrestricted funds carried forward were £383,553.

Chalke Valley History Festivals Limited generated revenue of £1,175,886 (including donations) and generated a loss after tax of £24,816. CV Schools History Festival Limited generated revenue of £81,215 (including donations) and generated a profit after tax of £341. The Trust had voluntary income of £307,903, investment income of £47 and, after making grants of £360,392 and incurring governance and other costs of £16,082, it recorded an decrease in net funds of £68,524. At the period end, the Trust had cash of £349,163 and total net assets of £338,377. As in prior years, a significant proportion of the Trust's cash and funds carried forward at the financial year end in November comprised early donations for the 2023 festivals.

3. PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees are satisfied that a process exists to assess the major risks to which the Charity is exposed, in particular those related to the operation of the Festivals. The Trustees have delegated responsibility for day to day management to the Boards of Chalke Valley History Festivals Limited and CV Schools History Festival Limited. The trustees undertook a detailed review of risk management policies and procedures at its November 2018 board meeting and have introduced a formal risk management process to assess risks and implement risk management strategies. This has involved identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. The risk management procedures adopted will be reviewed on a periodic basis by the Trustees.

Reserves

The reserves of the Trust comprise a £50,000 long-term reserve held to support its trading subsidiaries and, in addition the trust holds a level of free reserves in unrestricted funds of £2,000. This free reserve has been adopted in line with Charity Commission guidance in order to ensure that there are sufficient funds available to facilitate an orderly winding up of the charity should it become necessary. In addition to these longer-term reserves, the Trust had free cash reserves of £162,222 as at 30 November 2022.

4. PLANS FOR FUTURE PERIODS

The Trust intends to continue to solicit funding and donations for its activities. It plans to support both the Chalke Valley History Festival and Chalke Valley Schools History Festival for the long term and also to continue to make other grants to applicants who seek funding for projects which meet the Trust's grant-making policy.

After a successful partnership over the last ten years, it was announced on 22 June 2023 that the Daily Mail and Chalke Valley History Festival had decided the Daily Mail would step back as headline sponsor of the festival on 3 July 2023.

Trustees' Report

Structure, governance and management

Organisational structure

The Chalke Valley History Trust was incorporated on 28 May 2012 as a company limited by guarantee and is constituted under articles of association dated 28 May 2012. The establishment of the Trust arose from the desire of the founders of the Chalke Valley History Festival to establish a charitable entity that would promote the understanding and enjoyment of history to people of all ages. The Trust was awarded charitable status by the Charity Commission on 2 August 2012. The Trust owns all the share capital of two trading companies: Chalke Valley History Festivals Limited, which operates the Chalke Valley History Festival, and CV Schools History Festival Limited, which operates the Chalke Valley History Festival for Schools.

At the inception of the Trust, four trustees were appointed who had an interest in history, a local connection to the Chalke Valley in South Wiltshire and skills relevant and useful to the Trust. Further trustees were appointed in the period 2016 - 2018 who bring complementary skills to the original trustees.

The trustees are the members of the company and also serve as directors. As a company limited by guarantee, all surplus funds generated by the Trust's activities are retained within the company and, by law, are not capable of being distributed to the members of the company. The trustees meet on a regular basis, as required, to review the past activities of the Trust and agree on the future activities. All trustees give their time freely and no trustee remuneration was paid in the financial period. Trustees are required to disclose all relevant interests and register them with the Chairman and, in accordance with the Trust's policy, withdraw from a decision of the Trustees where a conflict arises.

The Trustees have reviewed the activities of the Trust and its subsidiaries and assessed the risks of the group and are satisfied that systems exist to mitigate those risks where applicable.

Day-to-day management of the Trust's activities is handled by the Chairman, Peter Bell, and Rachel Sykes.

Going concern

Planning for future festivals remains challenging in light of the inflationary environment and the consequent macro-economic uncertainties, but the directors of Chalke Valley History Festivals Limited and the Trustees are mindful of ensuring that the Trust's and Chalke Valley History Festivals Limited's resources are deployed prudently to ensure the longevity of the important cultural institutions that the Chalke Valley History Festivals have become and to ensure that the objects of the trust are fulfilled.

The trustees have been encouraged by the success of the festivals operated in 2023 and the potential to attract larger audiences and a wider sponsor base in the future.

In view of the support of our donors and the prudent level of financial reserves in the Trust, the trustees are confident that the Trust and the wider group can continue to operate as a going concern.

Trustees' Report

Reference and administrative details

Charity name: Chalke Valley History Trust

Charity registration number: 1148413
Company registration number: 08085970

Registered in England and Wales

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

P.E. Bell - Chairman
T. Holland
Lady P.M. Marland
S.C. Whitmore
C. B. Culpin
D.S. Bernstein

Auditors
PKF Francis Clark
Hitchcock House,
Hilltop Park,
Devizes Road,
Salisbury,
SP3 4UF

Solicitors
Wilsons Solicitors LLP,
Alexandra House,
St Johns Street,
Salisbury,
Wiltshire,
SP1 2SB

Registered Office
Alexandra House,
St Johns Street,
Salisbury,
Wiltshire,
SP1 2SB

Principal Office
Unit 1 The Stables,
Chalke Pyt Farm,
Broad Chalke,
Salisbury,
Wiltshire,
SP5 5ET

www.chalkevalleyhistorytrust.org.uk, which contains more detail on the aims and activities of the charity.

Trustees' Report

Small Company Provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Completeness of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees approved the Trustees' Annual Report, on 24 August 2023

Signed on behalf of the trustees

P.E. Bell
Chairman

Registered office:
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Independent auditors' report

for the year ended 30 November 2022

Opinion

We have audited the financial statements of Chalke Valley History Trust (the 'charity') for the year ended 30 November 2022, which comprise the Consolidated Statement of Financial Activities, the Consolidated and individual Balance Sheets, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's and the group's affairs as at 30 November 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report

for the year ended 30 November 2022

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (incorporating the Strategic Report).

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

for the year ended 30 November 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group. We gained an understanding of the Group and the industry in which the Group operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and compliance with tax legislation. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. The key incentive identified is to ensure a good financial position to meet budgets and we determined that the principal risks were related to the overstatement of profit, either through overstating revenue, understating expenditure or management bias in accounting estimates.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances of fraud, of which there were none.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year, of which there were none which had a material impact on the accounts.
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Independent auditors' report

for the year ended 30 November 2022

- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.
- Audited the risk of fraud in revenue recognition with a focus on completeness of income and treatment of income around the year end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statement. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matter

The accounts for the year ended 30 November 2021 were unaudited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Paul Giessler FCA (Senior Statutory Auditor)

For and on behalf of
PKF Francis Clark, Statutory Auditor
Hitchcock House,
Hilltop Park,
Devizes Road,
Salisbury,
SP3 4UF

25 August 2023

Consolidated statement of financial activities

for the year ended 30 November 2022

(Including Consolidated Income and Expenditure Account)

	Notes	*Unrestricted funds 2022* £	*Restricted funds 2022* £	*Total funds 2022* £	*Total funds 2021* £
Income from:					
Donations and legacies	3(a)	273,869	35,000	308,869	221,704
Charitable activities	3(b)	884,736	-	884,736	817,706
Investment income	3(c)	48	-	48	4
Total		1,158,653	35,000	1,193,653	1,039,414
Expenditure on:					
Raising funds		1,197,100	28,030	1,225,130	941,306
Charitable activities	4	41,889	-	41,889	14,399
Total		1,238,989	28,030	1,267,019	955,705
Net income/(expenditure) resources Before tax		(80,366)	6,970	(73,366)	83,709
Tax on activities	8	2,865	-	2,865	(2,153)
Net income/(expenditure) resources after tax and before transfers		(77,681)	6,970	(70,501)	81,556
Transfers between funds	16	-	-	-	-
Net income / (expenditure) and movement in funds		(77,681)	6,970	(70,501)	81,556
Reconciliation of funds					
Total funds brought forward		461,024	6,970	461,024	379,468
Total funds carried forward		383,553	6,970	390,523	461,024

The results for the year derive from continuing activities and there are no other gains or losses other than those shown above.

Consolidated and charity balance sheets

at 30 November 2022

	Notes	Consolidated 2022 £	Charity 2022 £	Consolidated 2021 £	Charity 2021 £
Fixed assets					
Intangible assets	9	35,250	-	-	-
Tangible fixed assets	10	9,802	-	8,725	-
Investments	11	-	2	-	2
		45,052	2	8,725	2
Current assets					
Debtors	12	12,812	-	52,044	-
Cash at bank in hand		361,336	349,163	415,066	411,719
		374,148	349,163	467,110	411,719
Creditors: amounts falling due within one year	13	(28,677)	(10,788)	(13,202)	(4,820)
Net current (liabilities)/assets		345,471	338,375	453,908	406,899
Total assets less current liabilities		390,523	338,377	462,633	406,901
Provisions for liabilities	15	-	-	(1,609)	-
Net assets		390,523	338,377	461,024	406,901
Funds					
Restricted funds	16	6,970	6,970	-	-
Unrestricted funds		383,553	331,407	461,024	406,901
Total charity funds		390,523	338,377	461,024	406,901

These financial statements were approved by the Trustees on 24 August 2023 and signed on their behalf by:

P.E. Bell
Chairman

Consolidated cash flow statement

at 30 November 2022

	Notes	*Year ended 30 November 2022* £	*Year ended 30 November 2021* £
Net cash inflow / (outflow) from operating activities including grants receivable	19(a)	(3,018)	(193,987)
Cash outflow from investing activities			
Purchase of fixed assets		(50,760)	(6,942)
Interest received		48	4
		(50,712)	(6,938)
Increase/(decrease) in cash and cash equivalents		(53,730)	(200,925)
Cash and cash equivalents at 30 November 2021/2020		415,066	615,991
Cash and cash equivalents at 30 November 2022/2021	19(b)	361,336	415,066

Notes to the financial statements

for the period ended 30 November 2022

1. Accounting policies

Constitution

The Charity is a company limited by guarantee, incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity. The registered office is shown in Reference and Administrative details in the trustees' report.

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The accounts are prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards.

The presentational and functional currency of Chalke Valley History Trust is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The accounts have been rounded to the nearest £.

Chalke Valley History Trust meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries Chalke Valley History Festivals Limited and CV Schools History Festival Limited on a line by line basis.

The registered office of both subsidiaries is Alexandra House, St Johns Street, Salisbury, Wiltshire, SP1 2SB.

The charity has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and Expenditure Account. The net decrease in funds for the individual charity was £66,024.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Notes to the financial statements

for the period ended 30 November 2022

1. Accounting policies (continued)

Going concern

Planning for future festivals remains challenging in light of the inflationary environment and the consequent macro-economic uncertainties, but the directors of Chalke Valley History Festivals Limited and the Trustees are mindful of ensuring that the Trust's and Chalke Valley History Festivals Limited's resources are deployed prudently to ensure the longevity of the important cultural institutions that the Chalke Valley History Festivals have become and to ensure that the objects of the trust are fulfilled.

The trustees have been encouraged by the success of the festivals operated in 2023 and the potential to attract larger audiences and a wider sponsor base in the future.

In view of the support of our donors and the prudent level of financial reserves in the Trust, the trustees are confident that the Trust and the wider group can continue to operate as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

There are no key sources of estimation uncertainty or judgements used in the preparation of these accounts.

Tangible fixed assets and depreciation

All categories of tangible fixed assets are capitalised at cost. Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives. This has been provided at the following rates:

Equipment	14% straight line

Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on intangible assets so as to write off the cost less any estimated residual value, over their useful life as follows:

Asset Class	**Amortisation method and rate**
Website development	4 years straight line

Investments

Fixed asset investments represent investments in subsidiary companies and are recorded at cost.

Governance costs

Governance costs are those incurred in connection with the strategic management of the charity and compliance with statutory requirements.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the general objectives of the charity.

Restricted funds are those which must be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

Notes to the financial statements

for the period ended 30 November 2022

1. Accounting policies (continued)

Incoming resources

All incoming resources becoming available to the charity are recognised in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income relating to the running of the festivals (including ticket sales, sponsorship and advertising, commissions and concessions) is recognised, net of value added tax where applicable, in the period in which the event to which it relates takes place. Any income received in advance, for example from sponsors, is recorded as deferred income to the extent that the service has not yet been delivered.

Resources expended

Expenditure is recognised in the SOFA on an accruals basis under headings that aggregate all costs related to that category. Costs that cannot be directly attributed to particular headings are allocated on a reasonable and consistent basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Volunteer and other donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Taxation

Income tax expense represents the sum of the current tax currently payable and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Notes to the financial statements

for the period ended 30 November 2022

2. Net incoming / (outgoing) resources for the year

This is stated after charging:

	Group		Charity	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Depreciation and amortisation	14,433	2,387	-	-
Auditor's remuneration	9,500	-	9,500	-
Operating leases	7,020	6,340	-	-

3. Income

(a) Voluntary income

	Unrestricted funds 2022 £	*Restricted funds 2022* £	*Total funds 2022* £	*Total funds 2021* £
Donations and grants	273,869	35,000	308,869	221,704
	273,869	35,000	308,869	221,704

(b) Income from charitable activities

	Unrestricted funds 2022 £	*Restricted funds 2022* £	*Total funds 2022* £	*Total funds 2021* £
Ticket sales	459,579	-	459,579	290,736
Sponsorship and advertising	306,245	-	306,245	251,478
Concessions	63,948	-	63,948	40,124
Membership fees	26,004	-	26,004	24,019
Bar income	14,523	-	18,007	8,191
Other income	14,437	-	14,437	203,158
	884,736	-	884,736	817,706

Notes to the financial statements

for the period ended 30 November 2022

3. Income (continued)

(c) Investment income

	Unrestricted funds 2022 £	*Restricted funds 2022* £	*Total funds 2022* £	*Total funds 2021* £
Interest receivable	48	-	48	4
	48	-	48	4

4. Expenditure – Charitable activities

	Unrestricted funds 2022 £	*Restricted funds 2022* £	*Total funds 2022* £	*Total fund 2021* £
Grants paid	22,756	-	22,756	10,525
Admin costs – governance related *	19,133	-	19,133	3,874
	41,889	-	41,889	14,399

(*) Support costs - governance related include	*2022* £	*2021* £
Auditors' remuneration - accountancy fees	2,000	-
- independent examination fees	-	525
- audit fees	9,500	-
Legal and professional fees	5,707	2,344
Office expenses	1,300	35
Trade subscriptions	232	386
Travel & subsistence	-	225
Bank charges and interest	394	359

5. Grants to institutions

Charity

Name of institution	**Activity**	**£**
Chalke Valley History Festivals Limited	Historical education	297,136
CV Schools History Festival Limited	Historical education	40,500
		307,636

Notes to the financial statements

for the period ended 30 November 2022

6. Net expenditure from trading activities of subsidiaries

Chalke Valley History Trust had two subsidiary companies during the period ended 30 November 2022 details of which are given in note 11. Chalke Valley History Festivals Limited (Company registration number: 08290260) and CV Schools History Festival Limited (Company registration number: 085353326) are material to the group accounts. A summary of their trading results is shown below.

	Year 2022	*Year 2021*
	£	£
Turnover	1,257,101	806,911
Cost of sales	(981,551)	(743,622)
Gross profit	275,550	63,289
Administrative expenses	(305,461)	(232,787)
Other operating income	2,570	184,766
Operating profit /(loss)	(27,341)	15,268
Interest receivable	1	-
Interest payable	-	(107)
Profit before taxation	(27,340)	15,161
Taxation	2,865	(2,153)
Profit in year	(24,475)	13,008

7. Staff numbers and costs

The average number of staff employed during the year in the Trust group was as follows:

	2022	*2021*
	No.	*No.*
Management and administration	8	8
Event staff	7	6
	15	14

The aggregate payroll costs of these persons were as follows:

	2022	*2021*
	£	£
Wages and salaries	217,695	176,661
Social security costs	14,138	8,682
Pension costs	6,116	4,231
	237,949	189,574

Notes to the financial statements

for the period ended 30 November 2022

7. Staff numbers and costs (continued)

The Key Management Personnel of the group comprise the Trustees of Chalke Valley History Trust, there were no emoluments paid to the Trustees in their capacity as trustees. A trustee was paid £15,670 (2021 £6,565) in his capacity as a director of Chalke Valley History Festivals Limited, as approved by the Charity Commission.

No employee received remuneration amounting to more than £60,000 in either year.

Trustees received reimbursed travel and subsistence expenses of £Nil (2021 £225) during the year.

8. Taxation

Chalke Valley History Trust is a registered charity and is exempt from taxation on its income and capital gains. The trading subsidiaries pay corporation tax on their trading profits. The consolidated tax charge has been shown below.

Tax charged/(credited) in the income and expenditure account

	2022	2021
	£	£
Current taxation		
UK corporation tax	(1,256)	1,256
Deferred taxation		
Arising from origination and reversal of timing differences	(1,609)	897
Tax expense	(2,865)	2,153

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022	2021
	£	£
Net incoming resources before tax	(73,365)	83,709
Corporation tax at standard rate	(13,940)	15,905
Effect of income exempt from taxation	(64,211)	(42,111)
Effect of expense not deductible in determining taxable profit (tax loss)	72,956	29,133
Relief on losses carried forward	2,330	-
Other differences	-	(773)
Tax (income)/expense	(2,865)	2,153

Notes to the financial statements

for the period ended 30 November 2022

9. Intangible fixed assets

Consolidated

	Website Development
Cost	**£**
At 1 December 2021	-
Additions	47,000
Disposals	-
At 30 November 2022	**47,000**
Cost or valuation	
At 1 December 2021	-
Charge for the year	11,750
Eliminated on disposals	-
At 30 November 2022	**11,750**
Net book value	
At 30 November 2022	**35,250**
At 30 November 2021	-

Notes to the financial statements

for the period ended 30 November 2022

10. Tangible fixed assets

Consolidated

	Furniture, fittings and equipment
Cost	**£**
At 1 December 2021	21,109
Additions	3,760
Disposals	-
At 30 November 2022	**24,869**
Cost or valuation	
At 1 December 2021	12,384
Charge for the year	2,683
Eliminated on disposals	-
At 30 November 2022	**15,067**
Net book value	
At 30 November 2022	**9,802**
At 30 November 2021	8,725

Statement of financial activities

for the year ended 30 November 2022

11. Fixed asset investments

Investments are classified as follows:

	Consolidated 2022 £	*Charity 2022* £	*Consolidated 2021* £	*Charity 2021* £
Fixed asset investments	-	2	-	2

Subsidiary undertakings

Company Name	Country of Incorporation	Principal activity	Class	Percentage shareholding
Chalke Valley History Festivals Limited	England and Wales	Provision of history festivals to the general public	Ordinary £1	100%
CV Schools History Festival Limited	England and Wales	Provision of history festivals to schools	Ordinary £1	100%

	Capital and reserves £	Profit/(Loss) for 2022 £
Chalke Valley History Festivals Limited	37,877	(24,816)
CV Schools History Festival Limited	(8,227)	341

12. Debtors

	Consolidated Total 2022 £	*Charity Total 2022* £	*Consolidated Total 2021* £	*Charity Total 2021* £
Trade debtors	-	-	-	-
Prepayments and accrued income	35	-	26,480	-
Other debtors	12,777	-	25,564	-
	12,812	-	52,044	-

Statement of financial activities

for the year ended 30 November 2022

13. Creditors: amounts falling due within one year

	Consolidated Total 2022 £	*Charity Total 2022* £	*Consolidated Total 2021* £	*Charity Total 2021* £
Trade creditors	5,976	1,288	3,782	320
Other tax and social security	-	-	-	-
Accruals and deferred income	22,643	9,500	9,420	4,500
Corporation tax	-	-	-	-
Other creditors	58	-	-	-
	28,677	10,788	13,202	4,820

14. Deferred income

Consolidated

	Deferred income 2022 £	*Total 2022* £	*Total 2021* £
Balance at 1 December 2021	220	220	262,255
Received during the period	10,643	10,643	-
Released during the period	(220)	(220)	(262,035)
Balance as at 30 November 2022	10,643	10,643	220

At the balance sheet date the group was holding funds received in advance for membership for the new financial year.

15. Provisions for liabilities

Consolidated

	Deferred tax 2022 £	*Total 2022* £	*Total 2021* £
Balance at 1 December 2021	1,609	1,609	712
Increase/(decrease) in provisions	(1,609)	(1,609)	897
Balance as at 30 November 2022	-	-	1,609

Statement of financial activities

for the year ended 30 November 2022

16. Restricted funds

	Balance B/Fwd 2022	*Income*	*Expenditure*	*Transfer from unrestricted*	*Balance C/Fwd 2022*
	£	£	£	£	£
Foyle donation	-	35,000	(28,030)	-	6,970
	-	35,000	(28,030)	-	6,970

17. Analysis of group net assets between funds

	Unrestricted funds	*Restricted funds*	*Total funds*
	£	£	£
Fund balances at 30 November 2022 are represented by:			
Fixed assets	8,725	-	8,725
Net current assets/(liabilities)	374,828	6,970	381,798
Total net assets	383,553	6,970	390,523

	Unrestricted funds	*Restricted funds*	*Total funds*
	£	£	£
Fund balances at 30 November 2021 are represented by:			
Fixed assets	45,052	-	45,052
Net current assets/(liabilities)	415,972	-	415,972
Total net assets	461,024	-	461,024

18. Financial commitments

At 30 November 2022, the group had total financial commitments under non-cancellable operating leases as set out below:

	2022	*2021*
	£	£
Payable one year	-	6,340

Statement of financial activities

for the year ended 30 November 2022

19. Notes to the cash flow statement

(a) Reconciliation of net movement in funds to net cash flow from operating activities:

	2022	*2021*
	£	£
Net income/(loss) for the period before transfers	(70,501)	81,556
(Increase) / Decrease in debtors	39,232	(1,030)
Increase / (Decrease) in creditors	15,475	(277,793)
Depreciation and amortisation	14,433	2,387
Interest receivable	(48)	(4)
Tax expense	(1,609)	2,153
Cash generated from operations	(3,018)	(192,731)
Tax paid	-	(1,256)
Net cash inflow from operating activities	(3,018)	(193,987)

(b) Analysis of cash and cash equivalents

Group

	Year ended 30 November 2022	*Year ended 30 November 2021*
	£	£
Cash at bank and in hand	361,336	415,066
	361,336	415,066

Analysis of net funds

	1 December 2021	*Cash flow*	*30 November 2022*
	£	£	£
Cash at bank and in hand	415,066	(53,750)	361,366
Net debt	415,066	(53,750)	361,366

	1 December 2020	*Cash flow*	*30 November 2021*
	£	£	£
Cash at bank and in hand	615,991	(200,925)	415,066
Net debt	616,991	(200,925)	415,066

Statement of financial activities

for the year ended 30 November 2022

20. Movement in funds

The movement in funds, during the year, for the group and Charity were as follows:

	Consolidated 2022 £	*Charity 2022* £	*Consolidated 2021* £	*Charity 2021* £
Net movement in funds	(70,501)	(68,524)	81,556	68,548
Fund balances brought forward	461,024	406,901	379,468	338,353
Fund balances carried forward	390,523	338,377	461,024	406,901

The results for the year derive from continuing activities and there are no other gains or losses other than those shown above.

21. Related parties

All related party transactions are routinely reviewed to ensure that they are appropriate. This review process is designed to ensure that in each instance the relationship is not material enough to unduly influence either party, that the related party has the necessary skills and expertise to deliver the service.

During the year, Trustees donated £6,595 (2021: £Nil) to the trust.

Chalke History Trust

England & Wales - Charity number 1148413

Accounts

Company registration number: 08085970
Charity registration number: 1148413

Chalke Valley History Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 November 2021

Chalke Valley History Trust

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Chalke Valley History Trust

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 November 2021.

Objectives and activities

Objects and aims

The objects of the Trust are the promotion and advancement of the education of the public by the study of history (and allied subjects) and by the enhancement of the teaching of history in order to foster an appreciation and greater understanding of the subject.

The Trust intends to carry out these objects by:

- funding the Chalke Valley History Festival;

- funding the Chalke Valley History Festival for Schools;

- funding visits to the festival, schools festival and to other history-related sites and events by schools unable to afford such visits otherwise; and

- making grants to applicants who apply for funding of projects which fulfil the objects of the trust.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

a) Fund-raising

During the financial year to 30 November 2021 the Trust received donations of £221,633 which was a small reduction compared to the 2020 financial year. These donations have been provided by charitable foundations and individuals with most requiring that the donations be used to support the activities of the Chalke Valley History Festival and the Chalke Valley History Festival for Schools Donors.

Notable donations included:
- A donation of £35,000 from the Sanderson Foundation; and
- A donation of £15,000 from the Calleva Foundation.

b) Grants

In 2021 the Trust made grants from its surplus unrestricted funds to third party applicants totalling £10,525 which was a substantial increase over prior years reflecting the increasing number of applications for grants, particularly from post-graduate students. Grants to Chalke Valley History Festivals Limited and CV Schools History Festival totalled £139,000. All the grants were made in accordance with the Trust's grant making policy and the requirements of donors to the Trust. Grants made outside the Trust group comprised:

Trustees Report

• Eight grants of £1,000 each and one grant of £500 to support students undertaking postgraduate research PhD;
• A grant of £500 to the Bremhill Parish history group to part fund the publication of a history of the parish;
• A grant of £500 to Graham Thompson to part fund the publication of his history of a Devon village, Christow, which has been donated to the Teign Valley Museum & Archive Trust;
• A grant of £1,000 to fund a dendrochronological project by Wiltshire Buildings Record; and
• A grant of £25 to the British Diplomatic Oral History Project to fund travel expenses of their recorders.

c) Festivals
Following the cancellation of the festivals in 2020 and after careful consideration, the directors of Chalke Valley History Festivals Limited took the decision in March 2021 to proceed with planning for a festival in June 2021. The directors of CV Schools History Festival Limited decided at the same time that the schools festival should not take place in June 2021 due to the continuing pressure on schools caused by the pandemic. Although the lockdown restrictions imposed on the UK were not fully lifted by the time of the festival, the festival took place successfully as planned in June 2021. Significant changes were made to the format of the festival with a shorter duration and a new outdoor programme of talks not held in marquees which were particularly popular. Overall, the festival was highly successful due to the excellent programme and due to the lack of similar face-to-face events during the prior year and a half of the pandemic. The trustees would like to record their thanks to all the staff and directors of the festival who made it such a success in the most difficult of circumstances.

Financial review
The intention of the trustees is that the principal source of funding for the Trust will be surpluses generated by the festivals as well as from direct donations and third party funding. Since the festival was first held in 2011, it has been in a period of development and, consequently, surpluses were not generated until 2014. The directors of the festival and the trustees have been conscious since 2014 that the festival and Trust needed to continue to build up reserves of capital for the future, particularly given the utilisation of such reserves in 2016. In view of this prudent policy, the Trust entered the 2020 financial year with a substantial reserve and thus was able to handle the cancellation of the 2020 festivals. The financial reserves position of the Trust remains strong in 2021 due to the continuing support of the donors and the careful stewardships of the Trust and its resources and the festivals.

Chalke Valley History Festivals Limited received the final instalment of the £260,000 from the Arts Council administered Cultural Recovery Fund of the UK government in 2021.

The Trust had voluntary income of £221,637 (2020: £268,732), investment income of £4 (2020: £55) and, after making grants of £149,525 (2020: £79,816) and incurring governance costs of £1,564 (2020: £5,536), it recorded an increase in net funds of £68,366 (2020: £181,380). At the period end, the Trust had cash of £411,719 (2020: £342,790) and total net assets of £406,901 (2020: £338,353).

Policy on reserves

The reserves of the Trust comprise a £30,000 long-term reserve held to support its trading subsidiaries and, in addition the trust holds a level of free reserves in unrestricted funds of £2,000. This free reserve has been adopted in line with Charity Commission guidance in order to ensure that there are sufficient funds available to facilitate an orderly winding up of the charity should it become necessary.

Chalke Valley History Trust

Trustees Report

Plans for future periods

Aims and key objectives for future periods
The Trust intends to continue to solicit funding and donations for its activities. It plans to support both the Chalke Valley History Festival and Chalke Valley Schools History Festival for the long term and also to continue to make other grants to applicants who seek funding for projects which meet the Trust's grant-making policy.

Structure, governance and management

Organisational structure

The Chalke Valley History Trust was incorporated on 28 May 2012 as a company limited by guarantee and is constituted under articles of association dated 28 May 2012. The establishment of the Trust arose from the desire of the founders of the Chalke Valley History Festival to establish a charitable entity that would promote the understanding and enjoyment of history to people of all ages. The Trust was awarded charitable status by the Charity Commission on 2 August 2012. The Trust owns all the share capital of two trading companies: Chalke Valley History Festivals Limited, which operates the Chalke Valley History Festival, and CV Schools History Festival Limited, which operates the Chalke Valley Schools History Festival.

At the inception of the Trust, four trustees were appointed who had an interest in history, a local connection to the Chalke Valley in South Wiltshire and skills relevant and useful to the Trust. Subsequently three further trustees were appointed: Chris Culpin (May 2016), Paul Cartledge (May 2018) and David Bernstein (Dec 2018). Paul Cartledge resigned as a trustee on 2 October 2020. The trustees are actively searching for a replacement trustee.

The trustees are the members of the company and also serve as directors. As a company limited by guarantee, all surplus funds generated by the Trust's activities are retained within the company and, by law, are not capable of being distributed to the members of the company. The trustees meet on a regular basis, as required, to review the past activities of the Trust and agree on the future activities. All trustees give their time freely and no trustee remuneration was paid in the financial period. Trustees are required to disclose all relevant interests and register them with the Chairman and, in accordance with the Trust's policy, withdraw from a decision of the Trustees where a conflict arises.

The Trustees have reviewed the activities of the Trust and its subsidiaries and assessed the risks of the group and are satisfied that systems exist to mitigate those risks where applicable.

Day-to-day management of the Trust's activities is handled by the Chairman, Peter Bell, and Rachel Sykes.

Chalke Valley History Trust

Trustees Report

Reference and Administrative Details

Trustees	P.E. Bell T. Holland Lady P.M. Marland S.C. Whitmore C.B. Culpin D S Bernstein
Principal Office	Unit 1 The Stables Chalke Pyt Farm Broad Chalke Salisbury Witshire SP5 5ET
Registered Office	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
	The charity is incorporated in England and Wales.
Company Registration Number	08085970
Charity Registration Number	1148413
Solicitors	Wilsons Solicitors LLP Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB

Chalke Valley History Trust

Trustees Report

Reference and Administrative Details

Independent Examiner

Francis Clark LLP
Hitchcock House
Hilltop Park
Salisbury
Wiltshire
SP3 4UF

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and liquidity risk.

Credit risk

The charity's principal financial assets are bank balances and cash.

The credit risk on liquid funds is limited because the counter- party is a bank with a high credit-rating assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the trust maintains a financial reserve of approximately £2,000 to cover operating costs and a futher substantial long-term reserve.

Going concern

In view of the support of our donors and the prudent level of financial reserves in the Trust, and the success of the recently held June 2021 festival, the trustees are confident that the Trust and the wider group can continue to operate as a going concern and, based on cash resources available, the trust is able to continue for 12 months following the date of approval of these accounts.

The annual report was approved by the trustees of the charity on 22 April 2022 and signed on its behalf by:

.....
P.E. Bell
Trustee

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Chalke Valley History Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 22 April 2022 and signed on its behalf by:

.....

P.E. Bell
Trustee

Chalke Valley History Trust

Independent Examiner's Report to the trustees of Chalke Valley History Trust

I report on the accounts of the charity for the year ended 30 November 2021 which are set out on pages 8 to 19 .

Respective responsibilities of trustees and examiner
The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.
Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Hitchcock House
Hilltop Park
Salisbury
Wiltshire
SP3 4UF

Date: 27 June 2022

Chalke Valley History Trust

Statement of Financial Activities for the Year Ended 30 November 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	221,633	221,633
Investment income	4	4	4
Total income		221,637	221,637
Expenditure on:			
Charitable activities	6	(151,089)	(151,089)
Other expenditure	7	(2,000)	(2,000)
Total expenditure		(153,089)	(153,089)
Net income		68,548	68,548
Net movement in funds		68,548	68,548
Reconciliation of funds			
Total funds brought forward		338,353	338,353
Total funds carried forward	17	406,901	406,901

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	256,677	256,677
Investment income	4	55	55
Other income	5	12,000	12,000
Total income		268,732	268,732
Expenditure on:			
Charitable activities	6	(85,352)	(85,352)
Other expenditure	7	(2,000)	(2,000)
Total expenditure		(87,352)	(87,352)
Net income		181,380	181,380
Net movement in funds		181,380	181,380
Reconciliation of funds			
Total funds brought forward		156,973	156,973
Total funds carried forward	17	338,353	338,353

All of the charity's activities derive from continuing operations during the above two periods.

Chalke Valley History Trust

(Registration number: 08085970)
Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	2	2
Current assets			
Debtors	14	-	70
Cash at bank and in hand	15	411,719	342,790
		411,719	342,860
Creditors: Amounts falling due within one year	16	(4,820)	(4,509)
Net current assets		406,899	338,351
Net assets		406,901	338,353
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		406,901	338,353
Total funds	17	406,901	338,353

For the financial year ending 30 November 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 22 April 2022 and signed on their behalf by:

.....
P.E. Bell
Trustee

Chalke Valley History Trust

Notes to the Financial Statements for the Year Ended 30 November 2021

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

The principal place of business is:
Unit 1 The Stables
Chalke Pyt Farm
Broad Chalke
Salisbury
Witshire
SP5 5ET

These financial statements were authorised for issue by the trustees on 22 April 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The registered office and country of incorporation is shown in Reference and Administrative details in the trustees' report.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Chalke Valley History Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling, rounded to the nearest whole pound.

Going concern
In view of the support of our donors and the prudent level of financial reserves in the Trust, and the success of the recently held June 2021 festival, the trustees are confident that the Trust and the wider group can continue to operate as a going concern and, based on cash resources available, the trust is able to continue for 12 months following the date of approval of these accounts.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Exemption from preparing group accounts
The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Judgements
There are no key judgements used in the preparation of these financial statements.

Key sources of estimation uncertainty
There are no key sources of estimation uncertainty used in the preparation of these financial statements.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Investment income is recognised once it is receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into. The charity holds the following financial liabilities:

-Short term creditors

Recognition and measurement

All financial liabilities are initially measured at transaction price (including transaction costs),

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in subsidiaries and associates are measured at cost less impairment.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	18,000	18,000	20,000
Donations from individuals	200,773	200,773	221,664
Gift aid reclaimed	2,860	2,860	15,013
	221,633	221,633	256,677

4 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	4	4	55

5 Other income

	Total 2021 £	Total 2020 £
Thread of History	-	12,000

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Grant funding of activities		149,525	149,525	79,816
Governance costs	8	1,564	1,564	5,536
		151,089	151,089	85,352

In addition to the expenditure analysed above, there are also governance costs of £1,564 (2020 - £5,536) which relate directly to charitable activities. See note 8 for further details.

7 Other expenditure

	Note	Unrestricted General £	Total 2021 £	Total 2020 £
Thread of History - author payments		2,000	2,000	2,000
		2,000	2,000	2,000

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	525	525	1,800
Other fees paid to examiners	-	-	3,113
Legal fees	367	367	367
Other governance costs	672	672	256
	1,564	1,564	5,536

9 Grant-making

Analysis of grants

The support costs associated with grant-making are £Nil (30 November 2020 - £Nil).

Below are details of material grants made to institutions by the charity

Name of institution	Activity	2021 £	2020 £
Chalke Valley History Festivals Limited	Historical education	77,000	78,904
CV Schools History Festival Limited	Historical education	62,000	-
		139,000	78,904

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	525	1,800
Other fees to examiners		
All other services	-	3,113

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	2	2

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 December 2020	2	2
At 30 November 2021	2	2
Net book value		
At 30 November 2021	2	2
At 30 November 2020	2	2

Notes to the Financial Statements for the Year Ended 30 November 2021

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
Chalke Valley History Festivals Limited Alexandra House, St Johns Street, Salisbury SP1 2SB	England and Wales	Ordinary shares	100%	100%	Provision of history festivals to the public.
CV Schools History Festival Limited Alexandra House, St Johns Street, Salisbury SP1 2SB	England and Wales	Ordinary shares	100%	100%	Provision of history festivals to schools.

Subsidiaries

The profit for the financial period of Chalke Valley History Festivals Limited was £15,507 (2020 - £(85,399)) and the aggregate amount of capital and reserves at the end of the period was £62,693 (2020 - £47,186).

The loss for the financial period of CV Schools History Festival Limited was £2,499 (2020 - £3,618) and the aggregate amount of capital and reserves at the end of the period was £8,568 (2020 - £6,069).

For Chalke Valley History Festivals Limited the turnover for the year was £705,888 (2020 - £97,045) with total expenditure excluding tax of £872,887 (2020 - £320,615).

For CV Schools History Festival Limited the turnover for the year was £62,000 (2020 - £nil) with total expenditure excluding tax of £64,499 (2020 - £3,618).

Notes to the Financial Statements for the Year Ended 30 November 2021

14 Debtors

	2021	2020
	£	£
Due from group undertakings	-	45
Other debtors	-	25
	-	70

15 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	411,719	342,790

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	320	9
Accruals	4,500	4,500
	4,820	4,509

17 Funds

	Balance at 1 December 2020 £	Incoming resources £	Resources expended £	Balance at 30 November 2021 £
Unrestricted				
General	338,353	221,637	(153,089)	406,901

	Balance at 1 December 2019 £	Incoming resources £	Resources expended £	Balance at 30 November 2020 £
Unrestricted				
General	156,973	268,732	(87,352)	338,353

Notes to the Financial Statements for the Year Ended 30 November 2021

18 Analysis of net assets between funds

	Unrestricted General £	2021 Total fund £
Fixed asset investments	2	2
Current assets	411,719	411,719
Current liabilities	(4,820)	(4,820)
Total net assets	406,901	406,901

	Unrestricted General £	2020 Total funds £
Fixed asset investments	2	2
Current assets	342,860	342,860
Current liabilities	(4,509)	(4,509)
Total net assets	338,353	338,353

19 Analysis of net funds

	At 1 December 2020 £	Cash flow £	At 30 November 2021 £
Cash at bank and in hand	342,790	68,929	411,719
Net funds	342,790	68,929	411,719

	At 1 December 2019 £	Financing cash flows £	At 30 November 2020 £
Cash at bank and in hand	134,071	208,719	342,790
Net debt	134,071	208,719	342,790

20 Related party transactions

The charity has taken advantage of the exemption in Financial Reporting Standards 102 chapter 33 "Related Party Disclosure" and has not disclosed transactions with wholly owned group untertakings.

There were no related party transactions in the year.

Chalke Valley History Trust

Detailed Statement of Financial Activities for the Year Ended 30 November 2021

	Total 2021 £	Total 2020 £
Donations and legacies		
Donations and grants	200,773	221,664
Donations and grants - institutions	18,000	20,000
Gift aid reclaim	2,860	15,013
	221,633	256,677
Investment income		
Interest on cash deposits	4	55
	4	55
Other income		
Other income	-	12,000
	-	12,000
Charitable activities		
Chalke Valley History Festivals Limited	(77,000)	(78,904)
General Fund	(10,525)	(912)
CV Schools History Festival Limited	(62,000)	-
Office expenses	(35)	-
Trade subscriptions	(386)	(184)
Travel and subsistence	(77)	-
Independent examination fees	(525)	(1,800)
Accountancy fees (examiner)	-	(3,113)
Legal and professional fees	(367)	(367)
Bank charges	(174)	(72)
	(151,089)	(85,352)
Other expenditure		
Thread of History - author payments	(2,000)	(2,000)
	(2,000)	(2,000)

Chalke History Trust

England & Wales - Charity number 1148413

Accounts

Company registration number: 08085970
Charity registration number: 1148413

Chalke Valley History Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 November 2020

Chalke Valley History Trust

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Chalke Valley History Trust

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 November 2020.

Objectives and activities

Objects and aims

The objects of the Trust are the promotion and advancement of the education of the public by the study of history (and allied subjects) and by the enhancement of the teaching of history in order to foster an appreciation and greater understanding of the subject.

The Trust intends to carry out these objects by:

• funding the Chalke Valley History Festival;

• funding the Chalke Valley Schools History Festival;

• funding visits to the festival, schools festival and to other history-related sites and events by schools unable to afford such visits otherwise; and

• making grants to applicants who apply for funding of projects which fulfil the objects of the trust.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Chalke Valley History Trust

Trustees Report

Achievements and performance

a) Fund-raising

During the financial year to 30 November 2020 the Trust received donations of £256,677 which was a small reduction compared to the 2019 financial year due to the impact of the global COVID-19 pandemic. These donations have been provided by charitable foundations and individuals with most requiring that the donations be used to support the activities of the Chalke Valley History Festival and the Chalke Valley History Festival for Schools and were provided for the most part prior to the onset of global pandemic. Donors were contacted in the early spring of 2020 once it became clear that it was not going to be possible to hold the festivals in 2020 and all donors agreed to allow their donations to be used to support the operating costs of the festivals and/or to be rolled forward to fund future festivals. In addition, the Trust received very generous further donations to support the costs of cancellation of the 2020 festivals.

Notable donations included:

- A donation of £20,000 from the Sanderson Foundation;
- A donation of £15,000 from the Calleva Foundation;
- A donation of £15,000 from the Blavatnik Family Foundation; and

b) Grants

In 2020 the Trust made grants from its surplus unrestricted funds to third party applicants totalling £912, in addition to the grant to Chalke Valley History Festivals Limited of £78,904. All the grants were made in accordance with the Trust's grant making policy and the requirements of donors to the Trust. Grants made outside the Trust group comprised:

- A grant of £500 to John Sandy-Hindmarch to part fund his PhD;
- A grant of £300 to David Prosser to part fund his PhD;
- A grant of £112 to the British Diplomatic Oral History Project to fund travel expenses of their recorders.

c) Festivals

In light of the developing global pandemic in the spring of 2020 and the prohibition on mass gatherings introduced by the UK government, the Boards of Directors of Chalke Valley History Festivals Limited and CV Schools History Festival Limited decided to cancel the planned 10th anniversary festival and the related schools' festival scheduled for June 2020. In lieu of a face-to-face event, a programme of seven TV shows were produced and launched on each of the evenings of the week of the 2020 festival. The shows combined talks by historians who were due to speak at the festival with footage from our previous festivals sourced from our rich archive of material. The TV shows proved popular with our regular customers and a new audience and were watched online by over 12,000 viewers. Over £7,000 of donations to the trust were received from the viewers.

Chalke Valley History Trust

Trustees Report

Financial review

The intention of the trustees is that the principal source of funding for the Trust will be surpluses generated by the festivals as well as from direct donations and third party funding. Since the festival was first held in 2011, it has been in a period of development and, consequently, surpluses were not generated until 2014. The directors of the festival and the trustees have been conscious since 2014 that the festival and Trust needed to continue to build up reserves of capital for the future, particularly given the utilisation of such reserves in 2016. In view of this prudent policy, the Trust entered the 2020 financial year with a substantial reserve and thus was able to handle the cancellation of the 2020 festivals.

Chalke Valley History Festivals Limited has taken advantage of the UK Government's Coronavirus Job Retention Scheme and furloughed a number of staff. In addition, it successfully applied for a grant of £260,000 from the Arts Council administered Cultural Recovery Fund of the UK government.
A balanced approach has been taken in dealing with suppliers, many of whose businesses are being severely impacted by the pandemic crisis. All of the donors who had made donations in advance of the 2020 festival were asked if they would consider allowing their donations to be used to fund the operating costs of the Chalke Valley History Festivals Limited and also roll over their donations to future years. The Trust also received several substantial additional donations to help in dealing with the cancellation and there were no requests for a refund from any donor. All the trustees and directors are grateful to the donors for their significant support and particularly to our title sponsor, Mail Newspapers Limited, which has not sought a refund of its sponsorship of the 2020 festival which was paid to Chalke Valley History Festivals Limited prior to the outbreak of the pandemic.

The Trust had voluntary income of £268,677 (2019: £265,132), investment income of £55 (2019: £73) and, after making grants of £79,816 (2019: £201,718), incurring governance costs of £5,536 (2019: £5,216) and payments to authors for the Thread of History Contract of £2,000 (2019: £nil), it recorded an increase in net funds of £181,380 (2019: £58,271). At the period end, the Trust had cash of £342,720 (2019: £134,071) and total net assets of £338,353 (2019: £156,973).

Policy on reserves

The reserves of the Trust comprise a £30,000 long-term reserve held to support its trading subsidiaries and, in addition the trust holds a level of free reserves in unrestricted funds of £2,000. This free reserve has been adopted in line with Charity Commission guidance in order to ensure that there are sufficient funds available to facilitate an orderly winding up of the charity should it become necessary.

Plans for future periods

Aims and key objectives for future periods

The Trust intends to continue to solicit funding and donations for its activities. It plans to support both the Chalke Valley History Festival and Chalke Valley Schools History Festival for the long term and also to continue to make other grants to applicants who seek funding for projects which meet the Trust's grant-making policy.

Chalke Valley History Trust

Trustees Report

Structure, governance and management

Organisational structure

The Chalke Valley History Trust was incorporated on 28 May 2012 as a company limited by guarantee and is constituted under articles of association dated 28 May 2012. The establishment of the Trust arose from the desire of the founders of the Chalke Valley History Festival to establish a charitable entity that would promote the understanding and enjoyment of history to people of all ages. The Trust was awarded charitable status by the Charity Commission on 2 August 2012. The Trust owns all the share capital of two trading companies: Chalke Valley History Festivals Limited, which operates the Chalke Valley History Festival, and CV Schools History Festival Limited, which operates the Chalke Valley Schools History Festival.

At the inception of the Trust, four trustees were appointed who had an interest in history, a local connection to the Chalke Valley in South Wiltshire and skills relevant and useful to the Trust. Subsequently three further trustees were appointed: Chris Culpin (May 2016), Paul Cartledge (May 2018) and David Bernstein (Dec 2018). Paul Cartledge resigned as a trustee on 2 October 2020 and the trustees would like to record their thanks to Paul Cartledge for all his work and support as a trustee.
The trustees are the members of the company and also serve as directors. As a company limited by guarantee, all surplus funds generated by the Trust's activities are retained within the company and, by law, are not capable of being distributed to the members of the company. The trustees meet on a regular basis, as required, to review the past activities of the Trust and agree on the future activities. All trustees give their time freely and no trustee remuneration was paid in the financial period. Trustees are required to disclose all relevant interests and register them with the Chairman and, in accordance with the Trust's policy, withdraw from a decision of the Trustees where a conflict arises.

The Trustees have reviewed the activities of the Trust and its subsidiaries and assessed the risks of the group and are satisfied that systems exist to mitigate those risks where applicable.

The trustees are the members of the company and also serve as directors. As a company limited by guarantee, all surplus funds generated by the Trust's activities are retained within the company and, by law, are not capable of being distributed to the members of the company. The trustees meet on a regular basis, as required, to review the past activities of the Trust and agree on the future activities. All trustees give their time freely and no trustee remuneration was paid in the financial period. Trustees are required to disclose all relevant interests and register them with the Chairman and, in accordance with the Trust's policy, withdraw from a decision of the Trustees where a conflict arises.

The Trustees have reviewed the activities of the Trust and its subsidiaries and assessed the risks of the group and are satisfied that systems exist to mitigate those risks where applicable.

Day-to-day management of the Trust's activities is handled by the Chairman, Peter Bell.

Chalke Valley History Trust

Trustees Report

Reference and Administrative Details

Trustees	P.E. Bell T. Holland Lady P.M. Marland S.C. Whitmore C.B. Culpin D S Bernstein
Principal Office	Unit 1 The Stables Chalke Pyt Farm Broad Chalke Salisbury Witshire SP5 5ET
Registered Office	Alexandra Houe St Johns Street Salisbury Wiltshire SP1 2SB
	The charity is incorporated in England and Wales.
Company Registration Number	08085970
Charity Registration Number	1148413
Solicitors	Wilsons Solicitors LLP Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB

Chalke Valley History Trust

Trustees Report

Reference and Administrative Details

Independent Examiner Francis Clark LLP
Hitchcock House
Hilltop Park
Salisbury
Wiltshire
SP3 4UF

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and liquidity risk.

Credit risk

The charity's principal financial assets are bank balances and cash.

The credit risk on liquid funds is limited because the counter- party is a bank with a high credit-rating assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the trust maintains a financial reserve of approximately £2,000 to cover operating costs and a futher substantial long-term reserve.

Going concern

As noted above the June 2020 festivals were cancelled.

Since the end of the financial year ending 30 November 2020, planning for future festivals has remained challenging but the directors of Chalke Valley History Festivals Limited and the Trustees continued to assess their options for running a festival in the summer of 2021. They have been mindful of ensuring that the Trust's and its subsidiaries' resources are deployed prudently to ensure the longevity of the important cultural institutions that the Chalke Valley History Festivals have become and to ensure that the objects of the trust are fulfilled.
The directors of Chalke Valley History Festivals Limited took the decision in March 2021 to proceed with planning for a festival in June 2021. Directors of CV Schools History Festival Limited decided at the same time that the schools festival should not take place in June 2021 due to the continuing pressure on schools caused by the pandemic. Although the lockdown restrictions imposed on the UK were not fully lifted by the time of the festival, the festival took place successfully as planned in June 2021.

In view of the support of our donors and the prudent level of financial reserves in the Trust and in Chalke Valley History Festivals Limited, and the success of the recently held June 2021 festival, the trustees are confident that the Trust and the wider group can continue to operate as a going concern and, based on cash resources available, the trust is able to continue for 12 months following the date of approval of these accounts.

Chalke Valley History Trust

Trustees Report

The annual report was approved by the trustees of the charity on 3/8/21 and signed on its behalf by:



.....
P.E. Bell
Trustee

Chalke Valley History Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Chalke Valley History Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 3/8/21 and signed on its behalf by:



.....

P.E. Bell
Trustee

Chalke Valley History Trust

Independent Examiner's Report to the trustees of Chalke Valley History Trust

I report on the accounts of the charity for the year ended 30 November 2020 which are set out on pages 10 to 21 .

Respective responsibilities of trustees and examiner
The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of .
Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Hitchcock House
Hilltop Park
Salisbury
Wiltshire
SP3 4UF

Date: 6 August 2021

Chalke Valley History Trust

Statement of Financial Activities for the Year Ended 30 November 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	256,677	256,677
Investment income	4	55	55
Other income	5	12,000	12,000
Total income		268,732	268,732
Expenditure on:			
Charitable activities	6	(85,352)	(85,352)
Other expenditure	7	(2,000)	(2,000)
Total expenditure		(87,352)	(87,352)
Net income		181,380	181,380
Net movement in funds		181,380	181,380
Reconciliation of funds			
Total funds brought forward		156,973	156,973
Total funds carried forward	17	338,353	338,353

	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies	3	265,132	265,132
Investment income	4	73	73
Total income		265,205	265,205
Expenditure on:			
Charitable activities	6	(206,934)	(206,934)
Total expenditure		(206,934)	(206,934)
Net income		58,271	58,271
Net movement in funds		58,271	58,271
Reconciliation of funds			
Total funds brought forward		98,702	98,702
Total funds carried forward	17	156,973	156,973

All of the charity's activities derive from continuing operations during the above two periods.

Chalke Valley History Trust

(Registration number: 08085970)
Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	14	2	2
Current assets			
Debtors	15	70	31,309
Cash at bank and in hand		342,790	134,071
		342,860	165,380
Creditors: Amounts falling due within one year	16	(4,509)	(8,409)
Net current assets		338,351	156,971
Net assets		338,353	156,973
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		338,353	156,973
Total funds	17	338,353	156,973

For the financial year ending 30 November 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 3/8/21 and signed on their behalf by:

.....
P.E. Bell
Trustee

Chalke Valley History Trust

Notes to the Financial Statements for the Year Ended 30 November 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Alexandra Houe
St Johns Street
Salisbury
Wiltshire
SP1 2SB

The principal place of business is:
Unit 1 The Stables
Chalke Pyt Farm
Broad Chalke
Salisbury
Witshire
SP5 5ET

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The registered office and country of incorporation is shown in Reference and Administrative details in the trustees' report.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Chalke Valley History Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling, rounded to the nearest whole pound.

Notes to the Financial Statements for the Year Ended 30 November 2020

Going concern

Planning for future festivals remains challenging but the directors of Chalke Valley History Festivals Limited and the Trustees continue to assess their options for running a festival in 2021 and are mindful of ensuring that the Trust's and Chalke Valley History Festivals Limited's resources are deployed prudently to ensure the longevity of the important cultural institutions that the Chalke Valley History Festivals have become and to ensure that the objects of the trust are fulfilled.

If the festival in 2021 did not take place, the costs of holding the event would not be incurred and based on cash resources available the trust would be able to continue beyond this date and for 12 months following the approval of the accounts.

In view of the support of our donors and the prudent level of financial reserves in the Trust and in Chalke Valley History Festival limited, the trustees are confident that the Trust and the wider group can continue to operate as a going concern.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Exemption from preparing group accounts

The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Judgements

There are no key judgements used in the preparation of these financial statements.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty used in the preparation of these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Investment income is recognised once it is receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into. The charity holds the following financial liabilities:

-Short term creditors

Recognition and measurement

All financial liabilities are initially measured at transaction price (including transaction costs),

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in subsidiaries and associates are measured at cost less impairment.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Donations and legacies;			
Donations from companies, trusts and similar proceeds	20,000	20,000	41,565
Donations from individuals	221,664	221,664	223,334
Gift aid reclaimed	15,013	15,013	233
	256,677	256,677	265,132

4 Investment income

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	55	55	73

5 Other income

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Thread of History	12,000	12,000	-

6 Expenditure on charitable activities

	Note	Unrestricted funds		
		General	Total 2020	Total 2019
		£	£	£
Grant funding of activities		79,816	79,816	201,718
Governance costs	8	5,536	5,536	5,216
		85,352	85,352	206,934

£85,352 (2019 - £206,934) of the above expenditure was attributable to unrestricted funds and £Nil (2019 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £5,536 (2019 - £5,216) which relate directly to charitable activities. See note 8 for further details.

7 Other expenditure

	Note	Unrestricted funds	
		General	Total 2020
		£	£
Thread of History - author payments		2,000	2,000
		2,000	2,000

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Audit fees			
Audit of the financial statements	-	-	4,072
Independent examiner fees			
Examination of the financial statements	1,800	1,800	-
Other fees paid to examiners	3,113	3,113	-
Legal fees	367	367	-
Other governance costs	256	256	1,144
	5,536	5,536	5,216

9 Grant-making

Analysis of grants

The support costs associated with grant-making are £Nil (30 November 2019 - £Nil).

Below are details of material grants made to institutions by the charity

Name of institution	Activity	2020 £	2019 £
Chalke Valley History Festivals Limited	Historical education	78,904	159,300
CV Schools History Festival Limited	Historical education	-	39,065
		78,904	198,365

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Notes to the Financial Statements for the Year Ended 30 November 2020

11 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	1,800	-
Other fees to examiners		
All other services	3,113	-

12 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	-	4,072

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	2	2

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 December 2019	2	2
At 30 November 2020	2	2
Net book value		
At 30 November 2020	2	2
At 30 November 2019	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2020	2019	
Subsidiary undertakings					
Chalke Valley History Festivals Limited Alexandra House, St Johns Street, Salisbury SP1 2SB	England and Wales	Ordinary shares	100%	100%	Provision of history festivals to the public.
CV Schools History Festival Limited Alexandra House, St Johns Street, Salisbury SP1 2SB	England and Wales	Ordinary shares	100%	100%	Provision of history festivals to schools.

Subsidiaries

The loss for the financial period of Chalke Valley History Festivals Limited was £93,437 (2019 - £(37,787)) and the aggregate amount of capital and reserves at the end of the period was £39,148 (2019 - £132,584).

The loss for the financial period of CV Schools History Festival Limited was £3,618 (2019 - £(292)) and the aggregate amount of capital and reserves at the end of the period was £6,069 (2019 - £2,451).

For Chalke Valley History Festivals Limited the turnover for the year was £97,045 (2019 - £1,028,699) with total expenditure excluding tax of £320,615 (2019 - £988,131).

For CV Schools History Festival Limited the turnover for the year was £nil (2019 - £83,902) with total expenditure excluding tax of £3,618 (2019 - £83,461).

15 Debtors

	2020 £	2019 £
Due from group undertakings	45	25,000
Prepayments	-	6,309
Other debtors	25	-
	70	31,309

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	9	9
Accruals	4,500	8,400
	4,509	8,409

17 Funds

	Balance at 1 December 2019	Incoming resources	Resources expended	Balance at 30 November 2020
	£	£	£	£
Unrestricted funds				
General	156,973	268,732	(87,352)	338,353

	Balance at 1 December 2018	Incoming resources	Resources expended	Balance at 30 November 2019
	£	£	£	£
Unrestricted funds				
General	98,702	265,205	(206,934)	156,973

Notes to the Financial Statements for the Year Ended 30 November 2020

18 Analysis of net assets between funds

	Unrestricted funds	
	General £	2020 Total funds £
Fixed asset investments	2	2
Current assets	342,860	342,860
Current liabilities	(4,509)	(4,509)
Total net assets	338,353	338,353

	Unrestricted funds	
	General £	2019 Total funds £
Fixed asset investments	2	2
Current assets	165,380	165,380
Current liabilities	(8,409)	(8,409)
Total net assets	156,973	156,973

19 Analysis of net funds

	At 1 December 2019 £	Cash flow £	At 30 November 2020 £
Cash at bank and in hand	134,071	208,719	342,790
Net funds	134,071	208,719	342,790

	At 1 December 2018 £	Cash flow £	At 30 November 2019 £
Cash at bank and in hand	92,118	41,953	134,071
Net debt	92,118	41,953	134,071

20 Related party transactions

The charity has taken advantage of the exemption in Financial Reporting Standards 102 chapter 33 "Related Party Disclosure" and has not disclosed transactions with wholly owned group untertakings.

There were no related party transactions in the year.

Chalke Valley History Trust

Detailed Statement of Financial Activities for the Year Ended 30 November 2020

	Total 2020 £	Total 2019 £
Donations and legacies		
Donations and grants	221,664	223,334
Donations and grants - institutions	20,000	41,565
Gift aid reclaim	15,013	233
	256,677	265,132
Investment income		
Interest on cash deposits	55	73
	55	73
Other income		
Other income	12,000	-
	12,000	-
Charitable activities		
Chalke Valley History Festivals Limited	(78,904)	(159,300)
General Fund	(912)	(3,353)
CV Schools History Festival Limited	-	(39,065)
Office expenses	-	(186)
Trade subscriptions	(184)	(178)
Insurance	-	(96)
Travel and subsistence	-	(684)
The audit of the charity's annual accounts	-	(4,072)
Independent examination fees	(1,800)	-
Accountancy fees (examiner)	(3,113)	-
Legal and professional fees	(367)	-
Bank charges	(72)	-
	(85,352)	(206,934)
Other expenditure		
Thread of History - author payments	(2,000)	-
	(2,000)	-