

**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](http://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](http://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 £
<b>Income from:</b>					
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
<b>Total</b>		<b>1,158,653</b>	<b>35,000</b>	<b>1,193,653</b>	<b>1,039,414</b>
<b>Expenditure on:</b>					
Raising funds		1,197,100	28,030	1,225,130	941,306
Charitable activities	4	41,889	-	41,889	14,399
<b>Total</b>		<b>1,238,989</b>	<b>28,030</b>	<b>1,267,019</b>	<b>955,705</b>
<b>Net income/(expenditure) resources Before tax</b>		<b>(80,366)</b>	<b>6,970</b>	<b>(73,366)</b>	<b>83,709</b>
Tax on activities	8	2,865	-	2,865	(2,153)
<b>Net income/(expenditure) resources after tax and before transfers</b>		<b>(77,681)</b>	<b>6,970</b>	<b>(70,501)</b>	<b>81,556</b>
Transfers between funds	16	-	-	-	-
<b>Net income / (expenditure) and movement in funds</b>		<b>(77,681)</b>	<b>6,970</b>	<b>(70,501)</b>	<b>81,556</b>
<b>Reconciliation of funds</b>					
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 £
<b>Fixed assets</b>					
Intangible assets	9	35,250	-	-	-
Tangible fixed assets	10	9,802	-	8,725	-
Investments	11	-	2	-	2
		45,052	2	8,725	2
<b>Current assets</b>					
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
<b>Creditors:</b> amounts falling due within one year	13	(28,677)	(10,788)	(13,202)	(4,820)
<b>Net current (liabilities)/assets</b>		345,471	338,375	453,908	406,899
<b>Total assets less current liabilities</b>		390,523	338,377	462,633	406,901
<b>Provisions for liabilities</b>	15	-	-	(1,609)	-
<b>Net assets</b>		390,523	338,377	461,024	406,901
<b>Funds</b>					
Restricted funds	16	6,970	6,970	-	-
Unrestricted funds		383,553	331,407	461,024	406,901
<b>Total charity funds</b>		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

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

## 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
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#### *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	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Donations and grants	273,869	35,000	308,869	221,704
	<u>273,869</u>	<u>35,000</u>	<u>308,869</u>	<u>221,704</u>

### (b) Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	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
	<u>884,736</u>	<u>-</u>	<u>884,736</u>	<u>817,706</u>

## 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
	<u>48</u>	<u>-</u>	<u>48</u>	<u>4</u>

### 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
	<u>41,889</u>	<u>-</u>	<u>41,889</u>	<u>14,399</u>

	2022 £	2021 £
(*) Support costs - governance related include		
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
	<u></u>	<u></u>

### 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
		<u>307,636</u>



## 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 No.	2021 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
	£	£
<b>Current taxation</b>		
UK corporation tax	(1,256)	1,256
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(1,609)	897
<b>Tax expense</b>	<u>(2,865)</u>	<u>2,153</u>

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)
<b>Tax (income)/expense</b>	<u>(2,865)</u>	<u>2,153</u>

## Notes to the financial statements

for the period ended 30 November 2022

### 9. Intangible fixed assets

*Consolidated*

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



## 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	-
	<hr/>
At 30 November 2022	<b>24,869</b>
	<hr/>
<b>Cost or valuation</b>	
At 1 December 2021	12,384
Charge for the year	2,683
Eliminated on disposals	-
	<hr/>
At 30 November 2022	<b>15,067</b>
	<hr/>
<b>Net book value</b>	
At 30 November 2022	<b>9,802</b>
	<hr/> <hr/>
At 30 November 2021	8,725
	<hr/> <hr/>

# Statement of financial activities

for the year ended 30 November 2022

## 11. Fixed asset investments

Investments are classified as follows:

	<i>Consolidated</i> 2022 £	<i>Charity Consolidated</i> 2022 £	<i>Consolidated</i> 2021 £	<i>Charity</i> 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

	<i>Consolidated</i> <i>Total</i> 2022 £	<i>Charity Consolidated</i> <i>Total</i> 2022 £	<i>Consolidated</i> <i>Total</i> 2021 £	<i>Charity</i> <i>Total</i> 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

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

### 14. Deferred income

*Consolidated*

	<i>Deferred</i>	<i>Total</i>	<i>Total</i>
	<i>income</i>	<i>2022</i>	<i>2021</i>
	<i>2022</i>	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>
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	<u>10,643</u>	<u>10,643</u>	<u>220</u>

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*

	<i>Deferred</i>	<i>Total</i>	<i>Total</i>
	<i>tax</i>	<i>2022</i>	<i>2021</i>
	<i>2022</i>	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>
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	<u>-</u>	<u>-</u>	<u>1,609</u>



## 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 £
<i>Fund balances at 30 November 2022 are represented by:</i>			
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 £
<i>Fund balances at 30 November 2021 are represented by:</i>			
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
	<u>361,336</u>	<u>415,066</u>

#### Analysis of net funds

	1 December 2021 £	Cash flow 30 November 2022 £	Cash flow 30 November 2022 £
Cash at bank and in hand	415,066	(53,750)	361,366
Net debt	<u>415,066</u>	<u>(53,750)</u>	<u>361,366</u>
	1 December 2020 £	Cash flow 30 November 2021 £	Cash flow 30 November 2021 £
Cash at bank and in hand	615,991	(200,925)	415,066
Net debt	<u>616,991</u>	<u>(200,925)</u>	<u>415,066</u>

## 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:

	<i>Consolidated</i> 2022 £	<i>Charity</i> 2022 £	<i>Consolidated</i> 2021 £	<i>Charity</i> 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	<u>390,523</u>	<u>338,377</u>	<u>461,024</u>	<u>406,901</u>

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.