

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.



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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 2024
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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		20,077	-	20,077	(70,501)
after tax and before transfers					
Transfers between funds	16	-	-	-	-
Net income / (expenditure)		20,077	-	20,077	(70,501)
and movement in funds					
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
		<u>31,364</u>	<u>2</u>	<u>45,052</u>	<u>2</u>
Current assets					
Debtors	12	29,498	-	12,812	-
Cash at bank in hand		389,742	381,086	361,336	349,163
		<u>419,240</u>	<u>381,086</u>	<u>374,148</u>	<u>349,163</u>
Creditors: amounts falling due within one year	13	(40,004)	(15,579)	(28,677)	(10,788)
Net current (liabilities)/assets		<u>379,236</u>	<u>365,507</u>	<u>345,471</u>	<u>338,375</u>
Total assets less current liabilities		<u>410,600</u>	<u>365,509</u>	<u>390,523</u>	<u>338,377</u>
Provisions for liabilities	15	-	-	-	-
Net assets		<u>410,600</u>	<u>365,509</u>	<u>390,523</u>	<u>338,377</u>
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		<u>410,600</u>	<u>365,509</u>	<u>390,523</u>	<u>338,377</u>

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

	Year ended 30 November 2023	Year ended 30 November 2022
	£	£
Net cash inflow / (outflow) from operating activities including grants receivable	Notes 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
	<u>328</u>	<u>(50,712)</u>
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) <u>389,742</u>	<u>361,336</u>

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
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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 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	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Donations and grants	313,007	7,829	320,836	308,869
	<u>313,007</u>	<u>7,829</u>	<u>320,836</u>	<u>308,869</u>

(b) Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	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
	<u>1,005,885</u>	<u>-</u>	<u>1,005,885</u>	<u>884,736</u>

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
	<u>814</u>	<u>-</u>	<u>814</u>	<u>48</u>

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
	<u>30,519</u>	<u>-</u>	<u>30,519</u>	<u>41,889</u>

(*) 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
	<u>16,533</u>	<u>19,133</u>

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
		<u>275,950</u>

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 No.	2022 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	<u>-</u>	<u>(2,865)</u>

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	<u>-</u>	<u>(2,865)</u>

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	-
	<hr/>
At 30 November 2023	47,000
	<hr/>
Cost or valuation	
At 1 December 2022	11,750
Charge for the year	11,750
Eliminated on disposals	-
	<hr/>
At 30 November 2023	23,500
	<hr/>
Net book value	
At 30 November 2023	23,500
	<hr/> <hr/>
At 30 November 2022	35,250
	<hr/> <hr/>

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)
	<hr/>
At 30 November 2023	25,155
	<hr/>
Cost or valuation	
At 1 December 2022	15,067
Charge for the year	2,281
Eliminated on disposals	(57)
	<hr/>
At 30 November 2022	17,291
	<hr/>
Net book value	
At 30 November 2023	7,864
	<hr/> <hr/>
At 30 November 2022	9,802
	<hr/> <hr/>

Notes to the financial statements

for the year ended 30 November 2023

11. Fixed asset investments

Investments are classified as follows:

	<i>Consolidated</i> <i>2023</i> £	<i>Charity Consolidated</i> <i>2023</i> £	<i>Consolidated</i> <i>2022</i> £	<i>Charity</i> <i>2022</i> £
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

	<i>Consolidated</i> <i>Total</i> <i>2023</i> £	<i>Charity Consolidated</i> <i>Total</i> <i>2023</i> £	<i>Consolidated</i> <i>Total</i> <i>2022</i> £	<i>Charity</i> <i>Total</i> <i>2022</i> £
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

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Total</i>
	<i>2023</i>	<i>2023</i>	<i>2022</i>	<i>2022</i>
	£	£	£	£
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	-
	<u>40,004</u>	<u>15,579</u>	<u>28,677</u>	<u>10,788</u>

14. Deferred income

Consolidated

	<i>Deferred</i>	<i>Total</i>	<i>Total</i>
	<i>income</i>	<i>2023</i>	<i>2022</i>
	<i>2023</i>	<i>2023</i>	<i>2022</i>
	£	£	£
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	<u>2,737</u>	<u>2,737</u>	<u>10,643</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>2023</i>	<i>2022</i>
	<i>2023</i>	<i>2023</i>	<i>2022</i>
	£	£	£
Balance at 1 December 2022	-	-	1,609
Increase/(decrease) in provisions	-	-	(1,609)
Balance as at 30 November 2023	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements

for the year ended 30 November 2023

16. Restricted funds

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

17. Analysis of group net assets between funds

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
<i>Fund balances at 30 November 2023 are represented by:</i>			
Fixed assets	31,364	-	31,364
Net current assets/(liabilities)	372,266	6,970	379,236
Total net assets	<u>403,630</u>	<u>6,970</u>	<u>410,600</u>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
<i>Fund balances at 30 November 2022 are represented by:</i>			
Fixed assets	45,052	-	45,052
Net current assets/(liabilities)	338,501	6,970	345,471
Total net assets	<u>383,553</u>	<u>6,970</u>	<u>390,523</u>

18. Financial commitments

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

	<i>2023 £</i>	<i>2022 £</i>
Payable one year	<u>-</u>	<u>-</u>

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

Notes to the financial statements

for the year ended 30 November 2023

20. Movement in funds

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

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>2023</i>	<i>2023</i>	<i>2022</i>	<i>2022</i>
	£	£	£	£
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

	<i>Unrestricted funds 2023</i>	<i>Restricted funds 2023</i>	<i>Total funds 2023</i>	<i>Total funds 2022</i>
<i>Notes</i>				
<i>Income from:</i>				
Donations and legacies	320,383	7,829	328,212	307,903
Investment income	814	-	814	47
<i>Total</i>	321,197	7,829	329,026	307,950
<i>Expenditure on:</i>				
Charitable activities	293,566	7,829	301,395	375,209
Other expenditure	500	-	500	1,265
<i>Total</i>	294,066	7,829	301,895	376,474
<i>Net income/(expenditure) resources</i>	27,131	-	27,131	(68,524)
<i>Net income / (expenditure) and movement in funds</i>	27,131	-	27,131	(68,524)
<i>Reconciliation of funds</i>				
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.