

CLIFTON FESTIVAL OF MUSIC LIMITED

Trustees' Report **and Unaudited Financial Statements** for the year ended 30 September 2024

Registered Charity Number 1152272
Registered Company Number 8482466

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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CLIFTON FESTIVAL OF MUSIC LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

CHARITY INFORMATION

Trustees

Richard Jeffrey-Gray

Sarah Jeffrey-Gray

Registered & Principal office

4 College Road

Clifton

Bristol

BS8 3JB

Registered charity number

1152272

Registered company number

8482466

Independent examiner

Geoffrey Frost

Blue Spire Limited

Cawley Priors

South Pallant

Chichester

West Sussex

PO19 1SY

CLIFTON FESTIVAL OF MUSIC LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

TRUSTEES' REPORT

The Trustees, who are directors for the purposes of company law, present their report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies, set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and 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) (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

Clifton Festival of Music Limited is a company limited by guarantee, constituted by the Memorandum and Articles of Association dated 10 April 2013.

As set out in the Articles of Association, the power of appointment and removal of trustees/directors is vested in the company by ordinary resolution.

Objectives

The charity's objects are:

To promote the public appreciation of, and to educate the public in the art of classical music, in particular by delivering a music festival of international standing in Bristol.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Activities, achievements and performance

Main activities

Festival week this year was held between 7-15 June 2024.

It was again a wonderfully varied programme including our now traditional Vivaldi Four Seasons, Schubert's Winterreise with James Gilchrist and Anna Tilbrook, a Battle of the Organs and Tchaikovsky "Pathetique".

In addition, we held a choral workshop and a lecture event. The lecture was the inaugural Memorial Lesley Lee Lecture.

Donations sponsorship and volunteers

The charity hugely appreciates our corporate and individual sponsors and supporters throughout the period.

The charity relies on the very generous support of Clifton Cathedral which allows the Cathedral and its premises to be used for Festival's events without charge. It also relies on the valuable support of its Artistic Director, Tom Williams, Designer, Marketing adviser, David Reynolds and the Directors, Richard Jeffrey-Gray, Festival Chair and Sarah Jeffrey-Gray, Logistics manager and Treasurer, all of whom provide their time and expertise without charge.

The charity also very much appreciates the hard work of our volunteers who help with stewarding at performances and events as well as promotional work such as delivering leaflets and brochures, many of whom are music students at the University of Bristol.

We are hopeful that our established reputation will lead to increasing sponsorship and support for our charitable activities in the coming years.

Achievements and performance

There was an increase in attendance numbers as the Festival's reputation continues to grow.

Whilst our ticket and event prices for events are competitively priced, there is a reduced rate for students and various events are provided free of charge with a retiring collection in order to widen the number of the public who can benefit. Programmes are currently included within the ticket price. We also use programmes as tickets for walk-up sales to be as planet-friendly as we can and ask couples to share a programme.

CLIFTON FESTIVAL OF MUSIC LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

TRUSTEES' REPORT

Financial review

Financial position

The Directors are pleased with the financial position of the Charity at the year-end. We continue to focus on sustainability and building reserves towards future Festival events.

Principal sources of funds

During the financial year our main source of income has been ticket sales for performances, events and workshops together with fundraising and the value of donated facilities and services.

We are registered with HMRC for Gift Aid and this too is a valued source of income for us.

Reserves

The Charity has operated a policy of keeping available funds, where not otherwise immediately needed for operational purposes, as reserves in an interest-bearing deposit account with its bankers. The policy is to maintain and build reserves towards future Festival events. The deposit account qualifies for free banking given the policy of the bank to recognise the Charity's status as a registered charity.

At the year-end reserves amounted to £6,463.

Going concern

Owing to ongoing support from donations and sponsorship, the Festival is able to continue as a going concern. At this time, there is no indication that any of these elements of extremely valued support will cease to be provided and the accounts are therefore prepared on a going concern basis.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006 and approved by the Board of Trustees.

Richard Jeffrey-Gray

Richard Jeffrey-Gray
Director / Trustee

Date 24 July 2025

Sarah Jeffrey-Gray

Sarah Jeffrey-Gray
Director / Trustee

Date 24 July 2025

CLIFTON FESTIVAL OF MUSIC LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2024 which are set out on pages 8 to 20.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited, Chartered Accountants

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 25 July 2025

CLIFTON FESTIVAL OF MUSIC LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	2024 Unrestricted Funds £	2023 Unrestricted Funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies		2,444	2,147
Charitable activities	1	26,062	21,333
Other trading activities		2,314	1,144
Investments		29	4
Total		30,849	24,628
EXPENDITURE ON:			
Raising funds		-	-
Charitable activities	2	28,159	25,789
Total		28,159	25,789
Net income/(expenditure)		2,690	(1,161)
Transfers between funds		-	-
Net movement in funds		2,690	(1,161)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,164	4,325
Total funds carried forward		5,854	3,164

The statement of financial activities includes all gains and losses recognised during the year.
All of the above results are derived from continuing activities.

CLIFTON FESTIVAL OF MUSIC LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024		2023	
		£	£	£	£
CURRENT ASSETS					
Debtors		496		408	
Cash at hand and in bank		6,048		2,836	
Total current assets		<u>6,544</u>		<u>3,244</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year		<u>690</u>		<u>80</u>	
Net current assets/(liabilities)			5,854		3,164
Net assets/(liabilities)			<u><u>5,854</u></u>		<u><u>3,164</u></u>
THE FUNDS OF THE CHARITY					
Unrestricted funds			5,854		3,164
Total charity funds			<u><u>5,854</u></u>		<u><u>3,164</u></u>

For the year ended 30 September 2024 the charity was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

24 July 2025

The financial statements on pages 5 to 9 were approved and authorised for issue by the trustees on and signed on their behalf by:

Richard Jeffrey-Gray

Richard Jeffrey-Gray
Director / Trustee

Sarah Jeffrey-Gray

Sarah Jeffrey-Gray
Director / Trustee

Clifton Festival of Music Limited
Registered Charity Number 1152272
Registered Company Number 8482466

CLIFTON FESTIVAL OF MUSIC LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Clifton Festival of Music Limited is an incorporated charity, limited by guarantee, incorporated in England with the company number 8482466. 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 address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised as received on the basis of materiality.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- costs of raising funds; includes the costs of attracting funding
- expenditure on charitable activities; includes costs incurred to deliver activities in furtherance of the charity's objects

Support cost allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. Support costs are incurred and attributed to expenditure on charitable activities on the basis that is consistent with use of the resources.

Taxation

The Charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

CLIFTON FESTIVAL OF MUSIC LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

All of the charity's income and expenditure is unrestricted as such no further analysis is necessary.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

CLIFTON FESTIVAL OF LUSIC LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Income from charitable activities

	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Concerts	25,317	20,278
Other income	745	1,055
	<u>26,062</u>	<u>21,333</u>

2 Expenditure on charitable activities

	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Grants to individuals	-	850
Event and associated costs	22,125	20,770
Support costs	5,344	4,169
Governance costs	690	-
	<u>28,159</u>	<u>25,789</u>

Governance costs includes the cost of independent examination of £690 (2023: £nil).

3. Related party transactions

The charity has no employees with all administration carried out by the trustees.

None of the trustees received any remuneration nor reimbursed benefits such as travel and subsistence during the current and comparative years under review.