

SOUTHWELL MUSIC FESTIVAL LIMITED

England & Wales · Charity number 1153135

Details

Status Registered

Legal form Charitable company

Company number [08361306](#)

Registered 2013-07-30

Register [View on the Charity Commission register](#)

Contact

Address 47 Easthorpe
Southwell
NG25 0HY

Phone 01636330014

Email info@southwellmusicfestival.com

Website www.southwellmusicfestival.com

Activities

Objects: THE ADVANCEMENT OF THE ARTS AND IN PARTICULAR THE ARTS OF MUSIC SPEECH DRAMA AND DANCE BY THE PRESENTATION OF AN ANNUAL MUSIC FESTIVAL PREDOMINANTLY BUT NOT EXCLUSIVELY IN SOUTHWELL, NOTTINGHAMSHIRE.

Activities: The Southwell Music Festival istaking place for the first time in 2014,and is planned as an annual, top-quality classical music festival, to celebrate classical music, and to raise the profile of the town and its magnificent mediaeval Minster.The Festival performances will be centred at Southwell Minster, and in the historic Great Hall.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£212,329	£203,408	-	-
2024-12-31	£193,025	£192,262	-	-
2023-12-31	£187,405	£163,559	-	-
2022-12-31	£180,631	£188,212	-	-
2021-12-31	£178,213	£174,191	-	-
2020-12-31	£80,976	£58,970	-	-

Trustees

Name	Role	Appointed
Amanda Farr		2024-11-22
Carris Jones		2023-04-01
ELIZABETH HELEN JOHNSON		2025-06-01
Elizabeth Mary Nancy Graham		2025-06-01
Flynn John Brayn Le Brocq		2022-01-01
Kristin Eleanor McIntosh		2024-11-22
Nicola Pennill		2025-06-01
Peter Stephen Garrood		2024-11-22
SARAH ELIZABETH HALL		2024-11-22
Sajidah Kausar Ahmad		2025-06-01

SOUTHWELL MUSIC FESTIVAL LIMITED

England & Wales - Charity number 1153135

Accounts

Company registration number: 08361306

Charity registration number: 1153135

Southwell Music Festival Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Nicholas Bonnelo FCA
RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Southwell Music Festival Limited

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Southwell Music Festival Limited

Reference and Administrative Details

Chair	Ms Amanda Farr
Trustees	Mr Flynn John Brayn Le Brocq Ms Carris Jones Ms Sarah Elizabeth Hall Ms Kristin Eleanor McIntosh Mr Peter Stephen Garrod Ms Elizabeth Helen Johnson (appointed 1 June 2025) Ms Sajidah Kausar Ahmad (appointed 1 June 2025) Ms Nicola Pennill (appointed 1 June 2025) Ms Elizabeth Mary Nancy Graham (appointed 1 June 2025) Mr Patrick Massey (resigned 27 October 2025) Mr William Balkwill (resigned 31 March 2025) Mr James Campbell (resigned 31 March 2025) Dr Magaret Chadwick (resigned 31 March 2025)
Secretary	Mr Flynn John Brayn Le Brocq
Charity Registration Number	1153135
Company Registration Number	08361306
Registered Office	The Charity is incorporated in England and Wales. 47 Easthorpe Southwell Nottingham NG25 0HY
Independent Examiner	Nicholas Bonnelo FCA RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

Southwell Music Festival Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2025.

Objectives and activities

Objects and aims

Southwell Music Festival Limited is also a registered charity. It was established to provide for the advancement of the Arts and in particular the Arts of Music, Speech and Drama by the presentation of an annual classical music festival predominantly but not exclusively in Southwell, Nottinghamshire.

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

The annual Southwell Music Festival took place from 22–25 August 2025 in Southwell Minster and other venues across the historic market town, attracting strong audiences and receiving critical acclaim. Total ticket sales reached 4,644, with approximately 80% of available seats sold across the Festival weekend.

Under the artistic direction of Marcus Farnsworth, the Festival presented a wide-ranging programme of concerts, talks and 'fringe' events. Festival activity took place across a range of venues including various locations within the Minster, as well as Southwell Library and the Methodist Church, enabling both large-scale concerts and more intimate events. The Festival's resident ensemble included 28 players in the Festival Baroque Sinfonia and 21 singers in Festival Voices who, alongside a range of guest artists and soloists, presented programmes encompassing choral, orchestral and chamber music as well as jazz and folk - all maintaining the Festival's distinctive breadth of programming. Highlights included performances of Bach's B Minor Mass, Duke Ellington's rarely performed Sacred Concerts, and an appearance by folk superstars, Kathryn Tickell and the Darkening.

Education and participation remained central to the Festival's work. The String and Vocal Apprentice schemes provided opportunities for emerging professional musicians to work alongside established artists, while fringe concerts featured local performers and youth groups. Newly developed outreach activity included free recitals in Arts Council England Priority Places and performances in settings designed for audiences with additional needs, including a recital at Portland College.

The Festival continues to be underpinned by a strong volunteer contribution. In 2025, 26 local residents hosted 49 musicians, while a team of front-of-house and committee volunteers supported the delivery of events and the overall running of the Festival.

Southwell Music Festival Limited

Trustees' Report

Financial review

The summary result can be seen in the Statement of Financial Activities on page 5. Income in total was £212,329 whilst expenditure was £203,408. The trustees are, therefore, delighted to report a modest overall operating surplus for the year of £8,921 – a particularly pleasing result given the funding challenges faced by the arts sector as a whole. The detail behind the overall result can be seen in the notes to the accounts starting with note 3 on page 10.

As mentioned in the Achievements and Performance section above, the ongoing artistic success and financial viability of the Festival depends greatly upon its collaboration with the local community, both in terms of direct monetary support but also upon the significant value of the work done by our volunteers for which the board expresses its gratitude.

The trustees are satisfied that the Festival remains in a robust financial position. A detailed five-year business plan, to ensure its ongoing sustainability, has been completed and will support achieving the goals of the Fundraising Sub-Committee.

Policy on reserves

The Trustees policy is to have at least an average three months' running costs in unrestricted reserves - approximately £52k. The cyclical nature of the operating model with the primary period of activity being in the summer and particularly August, means that there is a wide variation in monthly running costs across the year.

The Trustees believe that the use of cancellation insurance helps to mitigate, to an extent, the requirement to hold reserves to meet the costs of the peak months of activity in reserves. Unrestricted cash reserves at 31 December 2025 were £59,755.

Structure, governance and management

Recruitment and appointment of trustees

Trustees are appointed by the General Meeting of the Company in accordance with the terms of the Articles of Association. The governance and business affairs of the charity are controlled by the Trustees.

Major risks and management of those risks

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate these risks.

The annual report was approved by the trustees of the Charity on 14 April 2026 and signed on its behalf by:

Amanda Farr

.....
Ms Amanda Farr
Chair

Southwell Music Festival Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Southwell Music Festival Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 14 April 2026 and signed on its behalf by:

Amanda Farr

.....
Ms Amanda Farr
Chair

Southwell Music Festival Limited

Independent Examiner's Report to the trustees of Southwell Music Festival Limited (‘the Company’)

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the Charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

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

Independent examiner’s statement

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

1. accounting records were not kept in respect of Southwell Music Festival Limited 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.



.....
Nicholas Bonnello FCA
RWB CA Limited

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

14 April 2026

Southwell Music Festival Limited

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	29,132	26,000	55,132	43,579
Charitable activities	4	25,099	-	25,099	17,168
Other trading activities	5	132,098	-	132,098	132,278
Total Income		<u>186,329</u>	<u>26,000</u>	<u>212,329</u>	<u>193,025</u>
Expenditure on:					
Raising funds	6	(14,769)	-	(14,769)	(17,286)
Charitable activities	7	(162,639)	(26,000)	(188,639)	(174,976)
Total Expenditure		<u>(177,408)</u>	<u>(26,000)</u>	<u>(203,408)</u>	<u>(192,262)</u>
Net income		<u>8,921</u>	<u>-</u>	<u>8,921</u>	<u>763</u>
Net movement in funds		8,921	-	8,921	763
Reconciliation of funds					
Total funds brought forward		<u>59,743</u>	<u>-</u>	<u>59,743</u>	<u>58,980</u>
Total funds carried forward	16	<u>68,664</u>	<u>-</u>	<u>68,664</u>	<u>59,743</u>

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

The notes on pages 8 to 18 form an integral part of these financial statements.

Southwell Music Festival Limited
(Registration number: 08361306)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,000	667
Current assets			
Debtors	14	33,329	7,753
Cash at bank and in hand		<u>59,755</u>	<u>58,861</u>
		93,084	66,614
Creditors: Amounts falling due within one year	15	<u>(26,420)</u>	<u>(7,538)</u>
Net current assets		<u>66,664</u>	<u>59,076</u>
Net assets		<u>68,664</u>	<u>59,743</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>68,664</u>	<u>59,743</u>
Total funds	16	<u>68,664</u>	<u>59,743</u>

For the financial year ending 31 December 2025 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 14 April 2026 and signed on their behalf by:

Amanda Farr

.....
 Ms Amanda Farr
 Chair

The notes on pages 8 to 18 form an integral part of these financial statements.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

47 Easthorpe
Southwell
Nottingham
NG25 0HY

These financial statements were authorised for issue by the trustees on 14 April 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Southwell Music Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

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

Income and endowments

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

Donations and legacies

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

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

Taxation

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

Tangible fixed assets

Individual fixed assets costing £50.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis
Office equipment	20% straight line basis

Trade debtors

Trade debtors are amounts due in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Trade creditors

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

Trade creditors are recognised initially at the transaction price.

Fund structure

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	19,009	1,000	20,009	27,713
Gift aid reclaimed	10,123	-	10,123	15,866
Grants, including capital grants;				
Arts Council England grants	-	25,000	25,000	-
	<u>29,132</u>	<u>26,000</u>	<u>55,132</u>	<u>43,579</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Orchestra tax relief	<u>25,099</u>	<u>25,099</u>
	Unrestricted funds General £	Total 2024 £
Orchestra tax relief	<u>17,168</u>	<u>17,168</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £
Events income;		
Ticket and programme sales	64,724	64,724
Fundraising events	12,624	12,624
Sponsorship income	15,000	15,000
Friends of SMF	39,750	39,750
	<u>132,098</u>	<u>132,098</u>

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

	Unrestricted funds General £	Total 2024 £
Events income;		
Ticket and programme sales	66,191	66,191
Fundraising events	10,837	10,837
Sponsorship income	15,000	15,000
Friends of SMF	40,250	40,250
	132,278	132,278

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted General £	Total 2025 £	Total 2024 £
Fundraising trading costs;			
Fundraising	14,769	14,769	17,286
	14,769	14,769	17,286

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Music hire and purchase and PRS	4,603	-	4,603
Musicians	42,496	26,000	68,496
Hospitality and catering	12,608	-	12,608
Box office charges	7,487	-	7,487
Venue expenditure	17,218	-	17,218
Festival Makers & Box Office Manager	4,582	-	4,582
Insurance	4,933	-	4,933
Printing, postage and stationery	868	-	868
Piano hire and tuning	5,404	-	5,404
Miscellaneous expenses	1,240	-	1,240
Accommodation	2,592	-	2,592
Marketing and PR	15,075	-	15,075
Programme expenditure	3,347	-	3,347
Video, audio and photography	850	-	850
Telephony & broadband	606	-	606

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Travel & subsistence	2,939	-	2,939
Small equipment & software	3,432	-	3,432
Festival management	25,651	-	25,651
	<u>155,931</u>	<u>26,000</u>	<u>181,931</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Music hire and purchase and PRS	2,880	-	2,880
Musicians	70,753	1,000	71,753
Hospitality and catering	13,457	-	13,457
Box office charges	4,638	-	4,638
Venue expenditure	14,055	-	14,055
Festival Makers & Box Office Manager	3,328	-	3,328
Insurance	3,007	-	3,007
Printing, postage and stationery	1,535	-	1,535
Piano hire and tuning	3,676	-	3,676
Miscellaneous expenses	1,747	-	1,747
Accommodation	600	-	600
Marketing and PR	9,885	-	9,885
Programme expenditure	3,491	-	3,491
Video, audio and photography	1,879	-	1,879
Telephony & broadband	622	-	622
Travel & subsistence	1,743	-	1,743
Small equipment & software	2,798	-	2,798
Festival management	27,372	-	27,372
	<u>167,466</u>	<u>1,000</u>	<u>168,466</u>

In addition to the expenditure analysed above, there are also governance costs of £6,708 (2024 - £6,510) which relate directly to charitable activities. See note 8 for further details.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

8 Analysis of governance and support costs

Governance costs

	Unrestricted	Total	Total
	General	2025	2024
	£	£	£
Independent examiner fees			
Examination of the financial statements	900	900	780
Other fees paid to examiners	1,188	1,188	1,062
Trustees remuneration and expenses	-	-	268
Bookkeeping	4,620	4,620	4,400
	<u>6,708</u>	<u>6,708</u>	<u>6,510</u>

9 Trustees remuneration and expenses

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

No trustees have received any other benefits from the charity during the year.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

10 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:	2025 £	2024 £
Wages and salaries	35,720	40,537
Social security costs	3,143	2,475
Pension costs	678	755
	<u>39,541</u>	<u>43,767</u>

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Management	2	2
Administration	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>900</u>	<u>780</u>
Other fees to examiners		
All other tax advisory services	720	660
All other services	<u>468</u>	<u>402</u>
	<u>1,188</u>	<u>1,062</u>

12 Taxation

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2025	11,680	11,680
Additions	1,333	1,333
At 31 December 2025	13,013	13,013
Depreciation		
At 1 January 2025	11,013	11,013
At 31 December 2025	11,013	11,013
Net book value		
At 31 December 2025	2,000	2,000
At 31 December 2024	667	667

14 Debtors

	2025 £	2024 £
Prepayments	29,942	3,559
Other debtors	3,387	4,194
	33,329	7,753

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	621
Other creditors	25,520	87
Accruals	900	780
Deferred income	-	6,050
	26,420	7,538

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

16 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General	59,743	186,329	(177,408)	68,664
Restricted funds	<u>-</u>	<u>26,000</u>	<u>(26,000)</u>	<u>-</u>
Total funds	<u>59,743</u>	<u>212,329</u>	<u>(203,408)</u>	<u>68,664</u>
	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	56,980	188,025	(185,262)	59,743
Restricted funds	<u>2,000</u>	<u>5,000</u>	<u>(7,000)</u>	<u>-</u>
Total funds	<u>58,980</u>	<u>193,025</u>	<u>(192,262)</u>	<u>59,743</u>

The specific purposes for which the funds are to be applied are as follows:

Arts Council Grant

In 2025 the charity was awarded a restricted grant of £25,000 from Arts Council England through the National Lottery Project Grants programme to support the delivery of Southwell Music Festival 2025. The grant was restricted to expenditure directly attributable to the planning, delivery and evaluation of the 2025 festival activities, including artistic fees, production costs, community engagement activity, access provision, marketing, project management, evaluation and legacy planning. The funding ran from June 2025 to December 2025, with the core festival activity taking place in August 2025.

Vaughan Williams Foundation Grant

In 2025 Southwell Music Festival received a restricted grant of £1,000 from the Vaughan Williams Foundation towards the performance of work by Vaughan Williams and his pupil Elizabeth Machony during the Musical Apprentice showcase concerts. Expenditure includes contributions towards artist fees and bursaries, rehearsal and performance costs, travel, catering, venue hire, marketing and associated project management and administration. The activity formed part of the 2025 festival which took place in August 2025. The funds were fully spent.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2025 £
Tangible fixed assets	2,000	2,000
Current assets	93,084	93,084
Current liabilities	(26,420)	(26,420)
Total net assets	68,664	68,664

18 Related party transactions

During the year the Charity made the following related party transactions:

Mr James Campbell

(Trustee of the charity)

During the year, £1,000 (2024: £2,000) was paid to Mr James Campbell for planning and fixing fees. At the balance sheet date the amount due to/from Mr James Campbell was £Nil (2024 - £Nil).

Mr William Balkwill

(Trustee of the charity)

During the year, £1,130 (2024: £Nil) was paid to Mr William Balkwill for Artist Fees. At the balance sheet date the amount due to/from Mr William Balkwill was £Nil (2024 - £Nil).

Mr Flynn John Brayn Le Brocq

(Trustee of the charity)

During the year, £34 (2024: £238) was paid to Mr Flynn Le Brocq as an expense reimbursement of statutory filing fees. At the balance sheet date the amount due to/from Mr Flynn John Brayn Le Brocq was £Nil (2024 - £Nil).

Mr Peter Stephen Garrood

(Trustee of the charity)

During the year, £326 (2024: £2411) was paid to Mr Peter Stephen Garrood as reimbursement of stationary and advertising expenses. At the balance sheet date the amount due to/from Mr Peter Stephen Garrood was £Nil (2024 - £Nil).

Ms Carris Jones

(Trustee of the charity)

During the year, £1,530 (2024: £825) was paid to Ms Carris Jones for artist fees. At the balance sheet date the amount due to/from Ms Carris Jones was £Nil (2024 - £Nil).

Ms Elizabeth Helen Johnson

(Trustee of the charity)

During the year, £315 (2024: £Nil) was paid to Ms Elizabeth Helen Johnson as reimbursement of postage and expenses relating to catering & hospitality during events and meetings. At the balance sheet date the amount due to/from Ms Elizabeth Helen Johnson was £Nil (2024 - £Nil).

SOUTHWELL MUSIC FESTIVAL LIMITED

England & Wales - Charity number 1153135

Accounts

Company registration number: 08361306

Charity registration number: 1153135

Southwell Music Festival Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Southwell Music Festival Limited

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Southwell Music Festival Limited

Reference and Administrative Details

Chair	Ms Amanda Farr (appointed 22 November 2024)
Trustees	Mr William Balkwill Mr Flynn John Brayn Le Brocq Mr James Campbell Dr Margaret Chadwick Mr Patrick Massey Ms Carris Jones (appointed 1 April 2024) Ms Sarah Elizabeth Hall (appointed 22 November 2024) Ms Kristin Eleanor McIntosh (appointed 22 November 2024) Mr Peter Stephen Garrod (appointed 22 November 2024) Mr Thomas du Plessis (resigned 22 November 2024)
Secretary	Mr Flynn Le Brocq
Charity Registration Number	1153135
Company Registration Number	08361306
Registered Office	The Charity is incorporated in England and Wales. 47 Easthorpe Southwell Nottingham NG25 0HY
Independent Examiner	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

Southwell Music Festival Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

Objectives and activities

Objects and aims

Southwell Music Festival Limited is also a registered charity. It was established to provide for the advancement of the Arts and in particular the Arts of Music, Speech and Drama by the presentation of an annual classical music festival predominantly but not exclusively in Southwell, Nottinghamshire.

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

The annual Southwell Music Festival celebrated its tenth season in 2024. This milestone was marked by the performance of a new work specially commissioned from Cheryl Francis-Hoad.

Under the artistic direction of its founder, Marcus Farnsworth, the Southwell Music Festival continues to achieve critical acclaim and has become renowned for producing an exquisite programme of chamber, choral and orchestral music to audiences in the small historic town of Southwell. The Festival takes place every year on the August Bank Holiday weekend. The Festival is very much a community event and relies heavily on an enthusiastic band of over one hundred volunteers living in and near Southwell who carry out a wide range of jobs from organising hosting of musicians to stage management and front of house and acting as trustees of the charity. A total of twenty-one events took place over four days. Twelve concerts took place in the Chapter House, Crossing and Nave of Southwell Minster, and two in the Methodist Church. There was a Musical Picnic in the Palace Garden, a Folk Concert in the Marquee and a Come and Sing rehearsal followed by a concert, both in the Nave. There were Festival Talks before three of the concerts.

One concert highlight was the premiere of the specially commissioned piece *With What Sudden Joy* by Cheryl Francis-Hoad, with a libretto by poet Kate Wakeling. This new work was performed alongside Mozart's *Requiem*. Renowned British tenor Mark Padmore was Artist-in-Residence, a first for Southwell Music Festival, and gave a recital of English Songs. Total audience for the concerts and talks was 3,565. Fringe events took place in Southwell Library, the Market Square, the Methodist Church, and several pubs. Ten separate groups and soloists took part, including the Nottingham Youth Jazz Orchestra and other young artists still at school. The Fringe is a showcase for local performers and is free of charge with a retiring collection for a local charity, which in 2024 was the local Beaumond House Hospice.

Inspiring and providing an opportunity for young musicians has been part of Southwell Music Festival's mission from the beginning. 2024's string apprentices were the Sonas Quartet, all students from the Guildhall School of Music. The vocal apprentices were four graduates from The Sixteen's Genesis talent programme. A Masterclass provided coaching by Festival Musicians of young players.

Festival Makers are young people gaining work experience and gaining a taste of what it is like to work in event management. They provide much help behind the scenes during the Festival in a wide range of jobs.

Southwell Music Festival Limited

Trustees' Report

The Festival is made possible by generous supporters. Our 147 Festival Friends provided over £44,000 in direct support, as well as buying 58% of the tickets sold. Benefactors and small trusts and foundations provided another £40,000.

Behind the scenes the Festival is updating its systems, policies and procedures and has recently established a Fundraising Sub-Committee to focus on increasing this essential support. Other work involves seeking partnerships with other arts and educational organisations to increase our reach to new audiences. We also have plans to take our music out to Arts Council England designated areas of cultural deprivation such as Mansfield and Ashfield.

Financial review

The summary result can be seen in the Statement of Financial Activities on page 6. Income in total was £193,025 whilst expenditure was £192,262. The trustees are, therefore, delighted to report a small overall operating surplus for the year of £763 – a particularly pleasing result given the funding challenges faced by the arts sector as a whole. The detail behind the overall result can be seen in the notes to the accounts starting with note 3 on page 11.

As mentioned in the Achievements and Performance section above, the ongoing artistic success and financial viability of the Festival depends greatly upon its collaboration with the local community, both in terms of direct monetary support but also upon the significant value of the work done by our volunteers for which the board expresses its gratitude.

The trustees are satisfied that the Festival remains in a robust financial position. A detailed five-year business plan, to ensure its ongoing sustainability, is nearing completion and will support achieving the goals of the Fundraising Sub-Committee.

Policy on reserves

It is the policy of the Charity to maintain, as a minimum, funds sufficient to cover the operational and contractual costs of the organisation for one year. Our unrestricted cash reserves at 31 December 2024 were £59,743.

Structure, governance and management

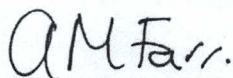
Recruitment and appointment of trustees

Trustees are appointed by the General Meeting of the Company in accordance with the terms of the Articles of Association. The governance and business affairs of the charity are controlled by the Trustees.

Major risks and management of those risks

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate these risks.

The annual report was approved by the trustees of the Charity on 31 March 2025 and signed on its behalf by:



Ms Amanda Farr
Chair

Southwell Music Festival Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Southwell Music Festival Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

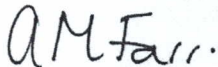
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 31 March 2025 and signed on its behalf by:



Ms Amanda Farr
Chair

Southwell Music Festival Limited

Independent Examiner's Report to the trustees of Southwell Music Festival Limited ('the Company')

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

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

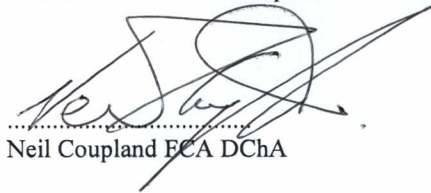
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

1. accounting records were not kept in respect of Southwell Music Festival Limited 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.



.....
Neil Coupland FCA DChA

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

31 March 2025

Southwell Music Festival Limited

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	38,579	5,000	43,579	43,085
Charitable activities	4	17,168	-	17,168	20,403
Other trading activities	5	132,278	-	132,278	123,917
Total Income		<u>188,025</u>	<u>5,000</u>	<u>193,025</u>	<u>187,405</u>
Expenditure on:					
Raising funds	6	(11,286)	(6,000)	(17,286)	(11,428)
Charitable activities	7	(173,976)	(1,000)	(174,976)	(152,131)
Total Expenditure		<u>(185,262)</u>	<u>(7,000)</u>	<u>(192,262)</u>	<u>(163,559)</u>
Net income/(expenditure)		<u>2,763</u>	<u>(2,000)</u>	<u>763</u>	<u>23,846</u>
Net movement in funds		2,763	(2,000)	763	23,846
Reconciliation of funds					
Total funds brought forward		<u>56,980</u>	<u>2,000</u>	<u>58,980</u>	<u>35,134</u>
Total funds carried forward	18	<u>59,743</u>	<u>-</u>	<u>59,743</u>	<u>58,980</u>

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

The notes on pages 8 to 18 form an integral part of these financial statements.

Southwell Music Festival Limited
(Registration number: 08361306)
Balance Sheet as at 31 December 2024

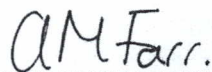
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	667	-
Current assets			
Debtors	15	7,753	1,351
Cash at bank and in hand		<u>58,861</u>	<u>60,012</u>
		66,614	61,363
Creditors: Amounts falling due within one year	16	<u>(7,538)</u>	<u>(2,383)</u>
Net current assets		<u>59,076</u>	<u>58,980</u>
Net assets		<u>59,743</u>	<u>58,980</u>
Funds of the Charity:			
Restricted income funds			
Restricted funds		-	2,000
Unrestricted income funds			
Unrestricted funds		<u>59,743</u>	<u>56,980</u>
Total funds	18	<u>59,743</u>	<u>58,980</u>

For the financial year ending 31 December 2024 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 31 March 2025 and signed on their behalf by:



Ms Amanda Farr
Chair

The notes on pages 8 to 18 form an integral part of these financial statements.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

47 Easthorpe
Southwell
Nottingham
NG25 0HY

These financial statements were authorised for issue by the trustees on 31 March 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Southwell Music Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

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

Income and endowments

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Donations and legacies

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

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Governance costs

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

Taxation

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

Tangible fixed assets

Individual fixed assets costing £50.00 or more are initially recorded at cost.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis
Office equipment	20% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Trade creditors

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

Trade creditors are recognised initially at the transaction price.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	22,713	5,000	27,713	32,232
Gift aid reclaimed	15,866	-	15,866	10,853
	38,579	5,000	43,579	43,085

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Orchestra tax relief	17,168	17,168
	Unrestricted funds General £	Total 2023 £
Orchestra tax relief	20,403	20,403

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Events income;		
Ticket and programme sales	66,191	66,191
Fundraising events	10,837	10,837
Sponsorship income	15,000	15,000
Friends of SMF	40,250	40,250
	132,278	132,278

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Events income;			
Ticket and programme sales	65,213	-	65,213
Fundraising events	11,989	-	11,989
Sponsorship income	-	5,200	5,200
Friends of SMF	41,515	-	41,515
	118,717	5,200	123,917

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
Fundraising trading costs;				
Fundraising	11,286	6,000	17,286	10,238
Costs of goods sold	-	-	-	1,190
	11,286	6,000	17,286	11,428

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Music hire and purchase and PRS	2,880	-	2,880
Musicians	70,753	1,000	71,753
Hospitality and catering	13,457	-	13,457
Box office charges	4,638	-	4,638
Venue expenditure	14,055	-	14,055
Festival Makers & Box Office Manager	3,328	-	3,328
Insurance	3,007	-	3,007
Printing, postage and stationery	1,535	-	1,535
Piano hire and tuning	3,676	-	3,676
Miscellaneous expenses	1,747	-	1,747

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Accommodation	600	-	600
Marketing and PR	9,885	-	9,885
Programme expenditure	3,491	-	3,491
Video, audio and photography	1,879	-	1,879
Telephony & broadband	622	-	622
Travel & subsistence	1,743	-	1,743
Small equipment & software	2,798	-	2,798
Festival management	27,372	-	27,372
	<u>167,466</u>	<u>1,000</u>	<u>168,466</u>
	Unrestricted funds General £	Other £	Total 2023 £
Music hire and purchase and PRS	4,355	-	4,355
Musicians	51,903	3,500	55,403
Hospitality and catering	7,435	5,200	12,635
Box office charges	4,791	-	4,791
Venue expenditure	11,695	-	11,695
Festival Makers & Box Office Manager	2,941	-	2,941
Insurance	1,858	-	1,858
Printing, postage and stationery	1,052	-	1,052
Piano hire and tuning	4,924	-	4,924
Miscellaneous expenses	1,973	-	1,973
Accommodation	1,674	-	1,674
Marketing and PR	7,983	-	7,983
Programme expenditure	3,740	-	3,740
Subscriptions	430	-	430
Depreciation of tangible fixed assets	237	-	237
Telephony & broadband	720	-	720
Travel & subsistence	2,193	-	2,193
Small equipment & software	2,719	-	2,719
Festival management	24,910	-	24,910
	<u>137,533</u>	<u>8,700</u>	<u>146,233</u>

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

In addition to the expenditure analysed above, there are also governance costs of £6,510 (2023 - £5,898) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Independent examiner fees			
Examination of the financial statements	780	780	714
Other fees paid to examiners	1,062	1,062	1,026
Trustees remuneration and expenses	268	268	58
Bookkeeping	4,400	4,400	4,100
	6,510	6,510	5,898

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	-	(237)

10 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

Mr Flynn Le Brocq

Travel expenditure of £268 (2023: £58) was reimbursed to the trustee.

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

No trustees have received any other benefits from the charity during the year.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:	2024 £	2023 £
Wages and salaries	40,537	35,960
Social security costs	2,475	2,174
Pension costs	755	633
	<u>43,767</u>	<u>38,767</u>

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Management	2	2
Administration	1	1
	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>780</u>	<u>714</u>
Other fees to examiners		
All other tax advisory services	660	624
All other services	<u>402</u>	<u>402</u>
	<u>1,062</u>	<u>1,026</u>

13 Taxation

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	11,013	11,013
Additions	667	667
At 31 December 2024	11,680	11,680
Depreciation		
At 1 January 2024	11,013	11,013
At 31 December 2024	11,013	11,013
Net book value		
At 31 December 2024	667	667
At 31 December 2023	-	-

15 Debtors

	2024 £	2023 £
Prepayments	3,559	1,351
Other debtors	4,194	-
	7,753	1,351

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	621	-
Other creditors	87	119
Accruals	780	714
Deferred income	6,050	1,550
	7,538	2,383

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

17 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £Nil (2023 - £Nil).

18 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	56,980	188,025	(185,262)	59,743
Restricted funds	<u>2,000</u>	<u>5,000</u>	<u>(7,000)</u>	<u>-</u>
Total funds	<u><u>58,980</u></u>	<u><u>193,025</u></u>	<u><u>(192,262)</u></u>	<u><u>59,743</u></u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	35,134	176,705	(154,859)	56,980
Restricted funds	<u>-</u>	<u>10,700</u>	<u>(8,700)</u>	<u>2,000</u>
Total funds	<u><u>35,134</u></u>	<u><u>187,405</u></u>	<u><u>(163,559)</u></u>	<u><u>58,980</u></u>

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	667	667
Current assets	66,614	66,614
Current liabilities	<u>(7,538)</u>	<u>(7,538)</u>
Total net assets	<u><u>59,743</u></u>	<u><u>59,743</u></u>

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

20 Related party transactions

During the year the Charity made the following related party transactions:

Mr James Campbell

(Trustee of the charity)

During the year, £2,000 (2023: £3,000) was paid to Mr James Campbell for musician services and £2,000 for planning and fixing fees.. At the balance sheet date the amount due to/from Mr James Campbell was £Nil (2023 - £Nil).

Mr Thomas Du Plessis

(Trustee of the charity)

During the year, a £600 (2023: £Nil) donation was received from the Trustee.

During the year, £7,500 (2023: £10,000) donation was received from the The Du Plessis Family Foundation. At the balance sheet date the amount due to/from Mr Thomas Du Plessis was £Nil (2023 - £Nil).

Mr William Balkwill

(Trustee of the charity)

During the year, £Nil (2023: £1,140) was paid to Mr William Balkwill for musician services. At the balance sheet date the amount due to/from Mr William Balkwill was £Nil (2023 - £Nil).

Mr Flynn Le Brocq

(Trustee of the charity)

During the year, £268 (2023: £58) was received to cover travelling expenses. At the balance sheet date the amount due to/from Mr Flynn Le Brocq was £Nil (2023 - £Nil).

Ms Carris Jones

(Trustee of the charity)

During the year, £825 (2023: £1,190) was paid to Ms Carris Jones for musician services. At the balance sheet date the amount due to/from Ms Carris Jones was £Nil (2023 - £Nil).

Mr Peter Stephen Garrood

(Trustee of the charity)

During the year, £241 (2023: £Nil) was paid to Mr Peter Stephen Garrood as reimbursement of advertising and marketing expenses. At the balance sheet date the amount due to/from Mr Peter Stephen Garrood was £Nil (2023 - £Nil).

SOUTHWELL MUSIC FESTIVAL LIMITED

England & Wales - Charity number 1153135

Accounts

Company registration number: 08361306

Charity registration number: 1153135

Southwell Music Festival Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Southwell Music Festival Limited

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Southwell Music Festival Limited

Reference and Administrative Details

Chairman	Mr Thomas Du Plessis
Trustees	Mr William Balkwill Mr Flynn John Brayn Le Brocq Mr James Campbell Dr Margaret Chadwick Mr Thomas Du Plessis Mr Patrick Massey Ms Carris Jones
Secretary	Mr Flynn Le Brocq
Charity Registration Number	1153135
Company Registration Number	08361306
Registered Office	The Charity is incorporated in England and Wales. 47 Easthorpe Southwell Nottingham NG25 0HY
Independent Examiner	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

Southwell Music Festival Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Objectives and activities

Objects and aims

Southwell Music Festival Limited is also a registered charity. It was established to provide for the advancement of the Arts and in particular the Arts of Music, Speech and Drama by the presentation of an annual classical music festival predominantly but not exclusively in Southwell, Nottinghamshire.

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

The 2023 Festival saw an exciting artistic programme featuring the Festival's resident ensembles the Festival Voices, Baroque Sinfonia and Chamber Soloists performing iconic music including Four Seasons by Antonio Vivaldi and Handel's Dixit Dominus and Coronation Anthems to celebrate the coronation year. Choral highlights included performances of James MacMillan's Cantos Sagrados, Errollyn Wallen's Pace as well as music by Arvo Pärt, Veljo Tormis and William Byrd.

Recent additions to the Festival including Festival Cabaret, featuring singers from the Festival Voices and Festival Folk with Aidan O'Rourke and Brighde Chaimbeul, continue to attract new audiences. Other artists performing at the 2023 Festival included Jeneba Kanneh-Mason, the Hugh Pascall Trio and the Asaka Quartet, providing an extraordinarily high quality series of concerts. We were also delighted by the success of the first ever Musical Picnic - a free event for families, including an afternoon of music, workshops, crafts and fun for all ages in the stunning Palace Gardens of Southwell Minster.

Southwell Music Festival continues to thrive, expanding its impact in the local area and developing new ideas to engage new audiences and families. This year saw the expansion of events into the town, with informal jazz pop-ups in local cafes and pubs, 17 local amateur ensembles performing at our five fringe events, a Young Artist Series supporting emerging talent, and a full day of live music provided to support the popular Ceramics Market. This constant innovation and success is testament to the commitment of the General Manager, Artistic Director, Committee and Board of Trustees. The extraordinary generosity of donors, local residents in Southwell, artist hosts, sponsors and volunteers continues to be the bedrock on which the Festival is able to deliver every year, and to whom everyone owes a significant debt of gratitude.

Financial review

The Festival generated a surplus of £23,846 compared to a deficit of £7,581 in 2022. This change was driven by prudent management of expenditure and at all levels and an increase in voluntary income. The charity's principle sources of income remain tickets sales, the Friends' scheme and private donations, supported by Gift Aid and Orchestral Tax Relief claims. Orchestral Tax Relief during the previous increased from £8,497 in 2022 to £20,403 in 2023, reflecting the increase in the artistic programme of the Festival following necessary arrangements made during the pandemic.

Southwell Music Festival Limited

Trustees' Report

Policy on reserves

It is the policy of the Charity to maintain, as a minimum, unrestricted funds which are sufficient to cover the artistic costs of the forthcoming festival. Our unrestricted cash reserves at 31st December 2023 were £56,980, as well as an additional £2,000 in restricted reserves.

Structure, governance and management

Recruitment and appointment of trustees

Trustees are appointed by the General Meeting of the Company in accordance with the terms of the Articles of Association. The governance and business affairs of the charity are controlled by the Trustees.

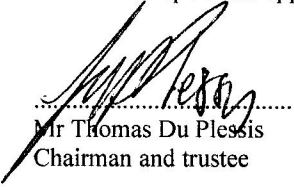
Major risks and management of those risks

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate these risks.

Small companies provision statement

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

The annual report was approved by the trustees of the Charity on 18/6/24 and signed on its behalf by:


.....
Mr Thomas Du Plessis
Chairman and trustee

Southwell Music Festival Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Southwell Music Festival Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

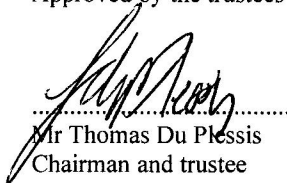
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 18/6/24... and signed on its behalf by:


.....
Mr Thomas Du Plessis
Chairman and trustee

Southwell Music Festival Limited

Independent Examiner's Report to the trustees of Southwell Music Festival Limited ('the Company')

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

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

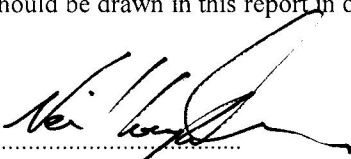
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

1. accounting records were not kept in respect of Southwell Music Festival Limited 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.



.....
Neil Coupland FCA DChA

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

18 June 2024

Southwell Music Festival Limited

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	37,585	5,500	43,085	38,869
Charitable activities	4	20,403	-	20,403	8,479
Other trading activities	5	118,717	5,200	123,917	133,283
Total Income		<u>176,705</u>	<u>10,700</u>	<u>187,405</u>	<u>180,631</u>
Expenditure on:					
Raising funds	6	(11,428)	-	(11,428)	(10,797)
Charitable activities	7	(143,431)	(8,700)	(152,131)	(177,415)
Total Expenditure		<u>(154,859)</u>	<u>(8,700)</u>	<u>(163,559)</u>	<u>(188,212)</u>
Net income/(expenditure)		<u>21,846</u>	<u>2,000</u>	<u>23,846</u>	<u>(7,581)</u>
Net movement in funds		21,846	2,000	23,846	(7,581)
Reconciliation of funds					
Total funds brought forward		<u>35,134</u>	-	<u>35,134</u>	<u>42,715</u>
Total funds carried forward	19	<u><u>56,980</u></u>	<u><u>2,000</u></u>	<u><u>58,980</u></u>	<u><u>35,134</u></u>

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

The notes on pages 9 to 19 form an integral part of these financial statements.

Southwell Music Festival Limited
(Registration number: 08361306)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	-	237
Current assets			
Stocks	15	-	1,190
Debtors	16	1,351	1,473
Cash at bank and in hand		60,012	34,343
		<u>61,363</u>	<u>37,006</u>
Creditors: Amounts falling due within one year	17	<u>(2,383)</u>	<u>(2,109)</u>
Net current assets		<u>58,980</u>	<u>34,897</u>
Net assets		<u>58,980</u>	<u>35,134</u>
Funds of the Charity:			
Restricted income funds			
Restricted funds		2,000	-
Unrestricted income funds			
Unrestricted funds		<u>56,980</u>	<u>35,134</u>
Total funds	19	<u>58,980</u>	<u>35,134</u>

For the financial year ending 31 December 2023 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

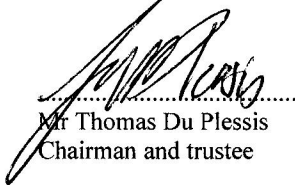
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 9 to 19 form an integral part of these financial statements.

Southwell Music Festival Limited

**(Registration number: 08361306)
Balance Sheet as at 31 December 2023**

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on 18/6/24 and signed on their behalf by:


.....
Mr Thomas Du Plessis
Chairman and trustee

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

47 Easthorpe
Southwell
Nottingham
NG25 0HY

These financial statements were authorised for issue by the trustees on 18 June 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Southwell Music Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

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

Income and endowments

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

Donations and legacies

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

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Governance costs

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

Taxation

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

Tangible fixed assets

Individual fixed assets costing £50.00 or more are initially recorded at cost.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis
Office equipment	20% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Trade creditors

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

Trade creditors are recognised initially at the transaction price.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	26,732	5,500	32,232	26,106
Gift aid reclaimed	10,853	-	10,853	12,763
	37,585	5,500	43,085	38,869

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Orchestra tax relief	20,403	20,403
	20,403	20,403

	Unrestricted funds General £	Total 2022 £
Orchestra tax relief	8,479	8,479
	8,479	8,479

5 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Events income;			
Ticket and programme sales	65,213	-	65,213
Fundraising events	11,989	-	11,989
Sponsorship income	-	5,200	5,200
Friends of SMF	41,515	-	41,515
	118,717	5,200	123,917

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total 2022 £
Events income;		
Ticket and programme sales	59,848	59,848
Fundraising events	14,335	14,335
Sponsorship income	21,000	21,000
Friends of SMF	38,100	38,100
	133,283	133,283

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted General £	Total 2023 £	Total 2022 £
Fundraising trading costs;			
Fundraising	10,238	10,238	10,318
Costs of goods sold	1,190	1,190	479
	11,428	11,428	10,797

7 Expenditure on charitable activities

	Unrestricted funds General £	Other £	Total 2023 £
Music hire and purchase and PRS	4,355	-	4,355
Musicians	51,903	3,500	55,403
Hospitality and catering	7,435	5,200	12,635
Box office charges	4,791	-	4,791
Venue expenditure	11,695	-	11,695
Insurance	1,858	-	1,858
Printing, postage and stationery	1,052	-	1,052
Piano hire and tuning	4,924	-	4,924
Miscellaneous expenses	1,973	-	1,973
Accommodation	1,674	-	1,674
Marketing and PR	7,983	-	7,983

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds		Total
	General	Other	2023
	£	£	£
Programme expenditure	3,740	-	3,740
Subscriptions	430	-	430
Festival makers & box office manager	2,941	-	2,941
Telephony & broadband	720	-	720
Travel & subsistence	2,193	-	2,193
Small equipment & software	2,719	-	2,719
Festival management	24,910	-	24,910
	137,296	8,700	145,996
		Unrestricted funds	Total
		General	2022
		£	£
Music hire and purchase and PRS		4,066	4,066
Musicians		67,683	67,683
Hospitality and catering		17,895	17,895
Box office charges		4,711	4,711
Venue expenditure		17,032	17,032
Insurance		2,502	2,502
Printing, postage and stationery		2,004	2,004
Piano hire and tuning		5,820	5,820
Miscellaneous expenses		3,741	3,741
Accommodation		1,325	1,325
Marketing and PR		7,738	7,738
Programme expenditure		6,374	6,374
Video, audio and photography		900	900
Subscriptions		365	365
Depreciation of tangible fixed assets		1,042	1,042
Festival makers & box office manager		3,136	3,136
Telephony & broadband		684	684
Travel & subsistence		2,280	2,280
Small equipment & software		2,291	2,291
Festival management		19,706	19,706
		171,295	171,295

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

In addition to the expenditure analysed above, there are also governance costs of £6,330 (2022 - £6,120) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Independent examiner fees			
Examination of the financial statements	714	714	690
Other fees paid to examiners	1,026	1,026	930
Trustees remuneration and expenses	58	58	500
Bookkeeping	4,100	4,100	4,000
	<u>5,898</u>	<u>5,898</u>	<u>6,120</u>

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>(237)</u>	<u>(1,042)</u>

10 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

Mr Flynn Le Brocq

Travel expenditure of £58 (2022: £334) was reimbursed to the trustee.

Mr James Campbell

Travel expenditure of £Nil (2022: £166) was reimbursed to the trustee.

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

No trustees have received any other benefits from the charity during the year.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

11 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:	2023 £	2022 £
Wages and salaries	35,960	29,512
Social security costs	2,174	1,629
Pension costs	633	473
	<u>38,767</u>	<u>31,614</u>

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Management	2	2
Administration	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>714</u>	<u>690</u>
Other fees to examiners		
All other tax advisory services	624	600
All other services	<u>402</u>	<u>330</u>
	<u>1,026</u>	<u>930</u>

13 Taxation

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	11,013	11,013
At 31 December 2023	11,013	11,013
Depreciation		
At 1 January 2023	10,776	10,776
Charge for the year	237	237
At 31 December 2023	11,013	11,013
Net book value		
At 31 December 2023	-	-
At 31 December 2022	237	237

15 Stock

	2023 £	2022 £
Stocks	-	1,190

16 Debtors

	2023 £	2022 £
Prepayments	1,351	1,473

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	238
Other creditors	119	131
Accruals	714	690
Deferred income	1,550	1,050
	2,383	2,109

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

	2022
	£
Deferred income at 1 January 2023	1,050
Resources deferred in the period	1,550
Amounts released from previous periods	<u>(1,050)</u>
Deferred income at year end	<u><u>1,550</u></u>

18 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £Nil (2022 - £Nil).

19 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted				
General	35,134	176,705	(154,859)	56,980
Restricted	<u>-</u>	<u>(10,700)</u>	<u>8,700</u>	<u>(2,000)</u>
Total funds	<u><u>35,134</u></u>	<u><u>187,405</u></u>	<u><u>(163,559)</u></u>	<u><u>58,980</u></u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>42,715</u>	<u>180,631</u>	<u>(188,212)</u>	<u>35,134</u>

20 Analysis of net assets between funds

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets	61,363	61,363
Current liabilities	(2,383)	(2,383)
Total net assets	<u>58,980</u>	<u>58,980</u>

21 Related party transactions

During the year the Charity made the following related party transactions:

Mr James Campbell

(Trustee of the charity)

During the year, £3,000 (2022: £4,000) was paid to Mr James Campbell for musician services. At the balance sheet date the amount due to/from Mr James Campbell was £Nil (2022 - £Nil).

Mr Thomas Du Plessis

(Trustee of the charity)

During the year, a £Nil (2022: £15,000) donation was received from the Trustee.

During the year, £10,000 (2022: £10,000) donation was received from the The Du Plessis Family Foundation. At the balance sheet date the amount due to/from Mr Thomas Du Plessis was £Nil (2022 - £Nil).

Mr William Balkwill

(Trustee of the charity)

During the year, £1,140 (2022: £1,170) was paid to Mr William Balkwill for musician services. At the balance sheet date the amount due to/from Mr William Balkwill was £Nil (2022 - £Nil).

Mr Flynn Le Brocq

(Trustee of the charity)

During the year, £58 (2022: £1,352) was received to cover travelling expenses. At the balance sheet date the amount due to/from Mr Flynn Le Brocq was £Nil (2022 - £Nil).

Mr Mark Le Brocq

(Father of trustee of the charity)

During the year, £Nil (2022: £1,703) was paid to Mr Mark Le Brocq for musician services. At the balance sheet date the amount due to/from Mr Mark Le Brocq was £Nil (2022 - £Nil).

Ms Carris Jones

During the year, £1,190 (2022: £Nil) was paid to Ms Carris Jones for musician services. At the balance sheet date the amount due to/from Ms Carris Jones was £Nil (2022 - £Nil).

SOUTHWELL MUSIC FESTIVAL LIMITED

England & Wales - Charity number 1153135

Accounts

Company registration number: 08361306

Charity registration number: 1153135

Southwell Music Festival Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Southwell Music Festival Limited

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Southwell Music Festival Limited

Reference and Administrative Details

Chairman	Mr Thomas Du Plessis
Trustees	Mr William Balkwill (appointed 26 May 2022) Mr Flynn John Brayn Le Brocq (appointed 1 January 2022) Mr James Campbell Dr Margaret Chadwick Mr Thomas Du Plessis Mr Patrick Massey (appointed 26 May 2022) Mr Kenneth David Buchanan Ogilvie (resigned 11 April 2022) Mrs Esther Lynn (resigned 26 May 2022) Ms Daisy Charlotte Swift (resigned 26 May 2022)
Secretary	Mr Flynn Le Brocq
Charity Registration Number	1153135
Company Registration Number	08361306
Registered Office	The Charity is incorporated in England and Wales. 47 Easthorpe Southwell Nottingham NG2 0HY
Independent Examiner	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

Southwell Music Festival Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Objectives and activities

Objects and aims

Southwell Music Festival Limited is also a registered charity. It was established to provide for the advancement of the Arts and in particular the Arts of Music, Speech and Drama by the presentation of an annual classical music festival predominantly but not exclusively in Southwell, Nottinghamshire.

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

We are thrilled that August 2022 saw the return of the first full-scale Festival since 2019. With over 40 live events on offer, we brought the town to life with exciting and varied programming, top quality artists from across the UK, developmental opportunities for young people, and a warm, welcoming space for our community to come together and celebrate music in the magnificent town in which we live. Balancing the familiar with the unfamiliar has always been a key component of our artistic outlook, and this year we not only championed new music and lesser known historical works, but we also experimented with new performance spaces and formats.

Following a £3.1 million pound refurbishment, the stunning 13th century Chapter House of Southwell Minster was the perfect space for new, intimate, in-the-round performances, all of which were a sell out. Our commitment to supporting the future generation of professional musicians was even more crucial following the pandemic, and we were thrilled to welcome the Aestus Quartet from the Royal Northern College of Music, as well as eight vocal apprentices through our partnership with The Sixteen and their Genesis scheme.

Highlights of the 2022 artistic programme included: a solo organ recital by Anna Lapwood; James MacMillan's Seven Last Words from the Cross with the Festival Voices and Sinfonia; 'Festival Folk: the Kathryn Tickell Trio'; Mendelssohn's dramatic oratorio St Paul, featuring the Festival Voices, Sinfonia and guest soloists Anna Dennis, Mark Le Brocq and Neal Davies; a celebrity recital by pianist Martin Roscoe; Bach, Telemann and Tallis masterpieces performed in the intimate, newly restored Chapter House; two performances celebrating the life and work of Ralph Vaughan Williams in his 150th anniversary year; and a late night concert featuring Beethoven's String Quartet Op.130. The Festival also featured a family concert 'Custard the Dragon' with music by Debussy, Dobrinka Tabakova, Grieg, and Mozart; a Young Artists Series: Chetham's Vocal Showcase; a Festival Cabaret concert and an afternoon of Jazz in the Marquee with Magpie Trio.

This return to a full Festival format despite the ongoing impact of COVID was only possible with the dedication and hard work of the General Manager, Artistic Director, Committee and Board of Trustees. The 2022 festival would also not have been possible without the constant and generous support of the local residents in Southwell, including artist hosts, donors, sponsors, committee members, and volunteers who provided invaluable support to the festival. We received grants from the Ambache Charitable Trust, Fidelio Trust, D'Oyly Carte Trust, Nicholas Boas Charitable Trust, Kathleen Beryl Sleigh Charitable Trust, RVW Charitable Trust, Carr Gregory Trust, and du Plessis Family Trust. The board would like to thank all of these supporters sincerely.

Southwell Music Festival Limited

Trustees' Report

Financial review

For the year ending 31st December 2022 the charity reported a net deficit of £7,581 compared to a surplus of £4,022 in the previous year. This change reflects the Board's decision to increase investment into the artists performing at the festival and the number of events at the festival, in line with a recovery following the Covid-19 pandemic.

The charity's principal sources of income are ticket sales, individual donors and private funding through Trusts & Foundations. Income for the period increased slightly from the previous year to £180,631 indicating strengthened support across a range of earned and voluntary income streams for the period.

Policy on reserves

It is the policy of the Charity to maintain, as a minimum, unrestricted funds which are sufficient to cover the artistic costs of the forthcoming festival. Our cash reserves at 31st December 2021 were £48,888, all held in unrestricted funds and as bank balances which are freely available.

Plans for future periods

Aims and key objectives for future periods

The Board is planning the development of the Festival from 2023 onwards, to further increase the impact of the Festival in Southwell and Nottinghamshire. Plans include developing the Festival's apprentice scheme in collaboration with partner organisations and building new audiences through artistic initiatives throughout the town during the week of the Festival. Expanding the Festival's family offering by developing a full afternoon of interactive events, workshops, and performances in the Palace Gardens.

The Board will also be working with the Artistic Director and General Manager to lay the groundwork for wider schools and educational work, with occasional events taking place outside of the normal Festival period.

The Board wishes again to thank its Committee, the many Festival supporters, the Patrons, and the Dean and staff of the Minster whose ongoing support for the festival throughout the pandemic has been extraordinary.

Structure, governance and management

Recruitment and appointment of trustees

Trustees are appointed by the General Meeting of the Company in accordance with the terms of the Articles of Association. The governance and business affairs of the charity are controlled by the Trustees.

Major risks and management of those risks

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate these risks.

Small companies provision statement

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

Southwell Music Festival Limited

Trustees' Report

The annual report was approved by the trustees of the Charity on 27 February 2023 and signed on its behalf by:

.....
Mr Thomas Du Plessis
Chairman and trustee

Southwell Music Festival Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Southwell Music Festival Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 27 February 2023 and signed on its behalf by:

.....
Mr Thomas Du Plessis
Chairman and trustee

Southwell Music Festival Limited

Independent Examiner's Report to the trustees of Southwell Music Festival Limited (‘the Company’)

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the Charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

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

Independent examiner’s statement

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

1. accounting records were not kept in respect of Southwell Music Festival Limited 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.

.....
Neil Coupland FCA DChA

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

27 February 2023

Southwell Music Festival Limited

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	38,869	38,869	68,835
Charitable activities	4	8,479	8,479	1,823
Other trading activities	5	<u>133,283</u>	<u>133,283</u>	<u>107,555</u>
Total Income		<u>180,631</u>	<u>180,631</u>	<u>178,213</u>
Expenditure on:				
Raising funds	6	(10,797)	(10,797)	(12,114)
Charitable activities	7	<u>(177,415)</u>	<u>(177,415)</u>	<u>(162,077)</u>
Total Expenditure		<u>(188,212)</u>	<u>(188,212)</u>	<u>(174,191)</u>
Net (expenditure)/income		<u>(7,581)</u>	<u>(7,581)</u>	<u>4,022</u>
Net movement in funds		(7,581)	(7,581)	4,022
Reconciliation of funds				
Total funds brought forward		<u>42,715</u>	<u>42,715</u>	<u>38,693</u>
Total funds carried forward	19	<u><u>35,134</u></u>	<u><u>35,134</u></u>	<u><u>42,715</u></u>

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

The notes on pages 9 to 19 form an integral part of these financial statements.

Southwell Music Festival Limited
(Registration number: 08361306)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	237	1,279
Current assets			
Stocks	15	1,190	1,718
Debtors	16	1,473	660
Cash at bank and in hand		<u>34,343</u>	<u>48,888</u>
		37,006	51,266
Creditors: Amounts falling due within one year	17	<u>(2,109)</u>	<u>(9,830)</u>
Net current assets		<u>34,897</u>	<u>41,436</u>
Net assets		<u>35,134</u>	<u>42,715</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>35,134</u>	<u>42,715</u>
Total funds	19	<u>35,134</u>	<u>42,715</u>

For the financial year ending 31 December 2022 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These 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.

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 27 February 2023 and signed on their behalf by:

.....
Mr Thomas Du Plessis
Chairman and trustee

The notes on pages 9 to 19 form an integral part of these financial statements.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

47 Easthorpe
Southwell
Nottingham
NG2 0HY

These financial statements were authorised for issue by the trustees on 27 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Southwell Music Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

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

Income and endowments

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Donations and legacies

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

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Taxation

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

Tangible fixed assets

Individual fixed assets costing £50.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis
Office equipment	20% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Trade creditors

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

Trade creditors are recognised initially at the transaction price.

Fund structure

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	26,106	26,106	8,227
Gift aid reclaimed	12,763	12,763	12,665
Grants, including capital grants;			
Government grants	-	-	47,943
	38,869	38,869	68,835

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £
Orchestra tax relief	8,479	8,479
	Unrestricted funds General £	Total 2021 £
Orchestra tax relief	1,823	1,823

5 Income from other trading activities

	Unrestricted funds General £	Total 2022 £
Events income;		
Ticket and programme sales	59,848	59,848
Fundraising events	14,335	14,335
Sponsorship income	21,000	21,000
Friends of SMF	38,100	38,100
	133,283	133,283

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted funds General £	Total 2021 £
Events income;		
Ticket and programme sales	47,103	47,103
Fundraising events	8,508	8,508
Sponsorship income	10,294	10,294
Friends of SMF	41,650	41,650
	107,555	107,555

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Fundraising trading costs;			
Fundraising	10,318	10,318	10,332
Costs of goods sold	479	479	1,782
	10,797	10,797	12,114

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £
Music hire and purchase and PRS	4,066	4,066
Musicians	67,683	67,683
Hospitality and catering	17,895	17,895
Box office charges	4,711	4,711
Venue expenditure	17,032	17,032
Insurance	2,502	2,502
Printing, postage and stationery	2,004	2,004
Piano hire and tuning	5,820	5,820
Miscellaneous expenses	32,004	32,004
Accommodation	1,325	1,325
Marketing and PR	7,738	7,738
Programme expenditure	6,374	6,374
Video, audio and photography	900	900
Subscriptions	365	365
Depreciation of tangible fixed assets	1,042	1,042
	<u>171,461</u>	<u>171,461</u>
	Unrestricted funds General £	Total 2021 £
Music hire and purchase and PRS	3,412	3,412
Musicians	60,772	60,772
Hospitality and catering	15,327	15,327
Box office charges	3,912	3,912
Venue expenditure	15,062	15,062
Insurance	3,234	3,234
Printing, postage and stationery	1,145	1,145
Piano hire and tuning	5,642	5,642
Miscellaneous expenses	26,716	26,716
Accommodation	1,157	1,157
Marketing and PR	10,038	10,038
Programme expenditure	6,887	6,887
Video, audio and photography	1,168	1,168
Subscriptions	400	400
Depreciation of tangible fixed assets	1,853	1,853
	<u>156,725</u>	<u>156,725</u>

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

In addition to the expenditure analysed above, there are also governance costs of £6,120 (2021 - £5,352) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Independent examiner fees			
Examination of the financial statements	690	690	660
Other fees paid to examiners	930	930	630
Trustees remuneration and expenses	500	500	62
Bookkeeping	4,000	4,000	4,000
	<u>6,120</u>	<u>6,120</u>	<u>5,352</u>

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022	2021
	£	£
Depreciation of fixed assets	<u>(1,042)</u>	<u>(1,853)</u>

10 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

Mr Thomas Du Plessis

Travel expenditure of £Nil (2021: £62) was reimbursed to the trustee.

Mr Flynn Le Brocq

Travel expenditure of £334 (2021: £Nil) was reimbursed to the trustee.

Mr James Campbell

Travel expenditure of £166 (2021: £Nil) was reimbursed to the trustee.

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

No trustees have received any other benefits from the charity during the year.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:	2022 £	2021 £
Wages and salaries	29,512	30,042
Social security costs	1,629	1,321
Pension costs	473	429
	<u>31,614</u>	<u>31,792</u>

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Management	2	2
Administration	1	1
	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>690</u>	<u>660</u>
Other fees to examiners		
All other tax advisory services	600	300
All other services	330	330
	<u>930</u>	<u>630</u>

13 Taxation

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2022	11,013	11,013
At 31 December 2022	11,013	11,013
Depreciation		
At 1 January 2022	9,734	9,734
Charge for the year	1,042	1,042
At 31 December 2022	10,776	10,776
Net book value		
At 31 December 2022	237	237
At 31 December 2021	1,279	1,279

15 Stock

	2022 £	2021 £
Stocks	1,190	1,718

16 Debtors

	2022 £	2021 £
Prepayments	1,473	660

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	238	3,125
Other taxation and social security	-	2,259
Other creditors	131	207
Accruals	690	2,239
Deferred income	1,050	2,000
	2,109	9,830

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

	2022 £	2021 £
Deferred income at 1 January 2022	2,000	2,550
Resources deferred in the period	1,050	2,000
Amounts released from previous periods	<u>(2,000)</u>	<u>(2,550)</u>
Deferred income at year end	<u>1,050</u>	<u>2,000</u>

Income is deferred, and then released in the period in which it is attributable.

18 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £Nil (2021 - £Nil).

19 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted				
General	<u>42,715</u>	<u>180,631</u>	<u>(188,212)</u>	<u>35,134</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	<u>38,693</u>	<u>178,213</u>	<u>(174,191)</u>	<u>42,715</u>

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	237	237
Current assets	37,006	37,006
Current liabilities	<u>(2,109)</u>	<u>(2,109)</u>
Total net assets	<u>35,134</u>	<u>35,134</u>

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

21 Related party transactions

During the year the Charity made the following related party transactions:

Mr Marcus Farnsworth

(Trustee of the charity)

During the period Mr Marcus Farnsworth was a trustee, he received remuneration of £Nil (2021: £667) for work as a conductor and musician. Southwell Music Festival paid £Nil (2021: £4) into a pension scheme on behalf of Mr Marcus Farnsworth. At the balance sheet date the amount due to/from Mr Marcus Farnsworth was £Nil (2021 - £Nil).

Mr James Campbell

(Trustee of the charity)

During the year, £4,000 (2021: £4,000) was paid to Mr James Campbell for musician services, and £Nil (2021: £180) was paid for the commission of programme notes. At the balance sheet date the amount due to/from Mr James Campbell was £Nil (2021 - £Nil).

Mr Thomas Du Plessis

(Trustee of the charity)

During the year, a £15,000 (2021: £5,000) donation was received from the Trustee.

During the year, £10,000 (2021: £Nil) donation was received from the The Du Plessis Family Foundation. At the balance sheet date the amount due to/from Mr Thomas Du Plessis was £Nil (2021 - £Nil).

Mr William Balkwill

(Trustee of the charity)

During the year, £1,170 (2021: £Nil) was paid to Mr William Balkwill for musician services. At the balance sheet date the amount due to/from Mr William Balkwill was £Nil (2021 - £Nil).

Mr Flynn Le Brocq

(Trustee of the charity)

During the year, £1,352 (2021: £Nil) was received for freelance GM cover. At the balance sheet date the amount due to/from Mr Flynn Le Brocq was £Nil (2021 - £Nil).

Mr Mark Le Brocq

(Father of trustee of the charity)

During the year, £1,703 (2021: £Nil) was paid to Mr Mark Le Brocq for musician services. At the balance sheet date the amount due to/from Mr Mark Le Brocq was £Nil (2021 - £Nil).

SOUTHWELL MUSIC FESTIVAL LIMITED

England & Wales - Charity number 1153135

Accounts

Company registration number: 08361306

Charity registration number: 1153135

Southwell Music Festival Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Southwell Music Festival Limited

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Southwell Music Festival Limited

Reference and Administrative Details

Chairman	Mr Thomas Du Plessis
Trustees	Mr James Campbell Dr Margaret Chadwick Mr Thomas Du Plessis Mrs Esther Lynn Mr Kenneth David Buchanan Ogilvie Ms Daisy Charlotte Swift Mr Flynn John Brayn Le Brocq (appointed 1 January 2022) Mr Geoffrey Charles Bond (resigned 10 February 2021) Mr Marcus Barnaby James Farnsworth (resigned 18 February 2021)
Secretary	Mr Flynn Le Brocq
Charity Registration Number	1153135
Company Registration Number	08361306
Registered Office	The Charity is incorporated in England and Wales. 47 Easthorpe, Southwell Nottingham NG2 0HY
Independent Examiner	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

Southwell Music Festival Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Objectives and activities

Objects and aims

Southwell Music Festival Limited is also a registered charity. It was established to provide for the advancement of the Arts and in particular the Arts of Music, Speech and Drama by the presentation of an annual classical music festival predominantly but not exclusively in Southwell, Nottinghamshire.

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

August 2021 saw the return of the Southwell Music Festival following the enforced cancellation of the 2020 festival due to the global Covid-19 pandemic. Much of the twelve months leading up to the 2021 festival were spent improving the operational processes and administrative structures of the festival, including installing a CRM database, upgrading accounting software, and reviewing multiple operational procedures. These changes provided the charity with the necessary foundations with which it could rise to the significant and complex challenges of relaunching a full festival with confidence following the pandemic.

Highlights of the 2021 artistic programme included: Bach masterpieces performed by the Festival Baroque Soloists: Brandenburg 4 (BWV 1049), 'Ich habe genug' (BWV 82), Singet dem Herrn ein neues Lied (BWV 225), Magnificat (BWV 243); 'Festival Folk: Donald Grant and Friends', Late Night Jazz concerts and 'This Woman's Work: Late Night Choral Music'. The festival also featured a family concert performance of Carnival of the Animals, a Young Artists Series: Chetham's Vocal Showcase; a Festival Opera Gala and the festival's Celebrity Recital series with Roderick Williams & Susie Allan.

The fact that such a varied and exciting programme was able to be performed under such challenging circumstances is a testament to the extraordinary dedication and hard work of the General Manager, Artistic Director, Committee and Board of Trustees. The festival's audiences were enthusiastic and encouraged by the festival, with strong ticket sales throughout all the performances.

The 2021 festival would not have been possible without the constant and generous support of the local residents in Southwell, including artist hosts, donors, sponsors, and volunteers who provided invaluable support to the festival. The board would like to thank all of them sincerely, as well as Arts Council England, who supported the festival with essential financial support through the Cultural Recovery Fund.

Financial review

Financially, the outcome for the year ending 31st December 2021 is a surplus of £4,022 compared to a surplus in December 2020 of £22,006. The charity's principal sources of income are ticket sales, the Friends' scheme, sponsorship (largely in the form of extremely generous sponsorship from private donations) and available support from Gift Aid and Orchestra Tax Relief. Income in this financial period was £178,213, which is reflective of income earned prior to the pandemic. Similarly, expenditure increased to £174,191, giving rise to a small surplus, and reflecting the careful stewarding of finances throughout the pandemic recovery year.

Southwell Music Festival Limited

Trustees' Report

Policy on reserves

It is the policy of the Charity to maintain, as a minimum, unrestricted funds which are sufficient to cover the artistic costs of the forthcoming festival. Our cash reserves at 31st December 2021 were £48,888, all held in unrestricted funds and as bank balances which are freely available.

Plans for future periods

Aims and key objectives for future periods

The year ahead presents ongoing challenges as the festival emerges from the pandemic and relaunches a complete festival in August 2022. As at 31st December, the current General Manager Flynn Le Brocq has stepped down, having been offered the role of CEO at the London Mozart Players and the recruitment of the new General Manager is currently underway. The board are extremely grateful to Flynn for all the work he has done in building the festival up from its early years, navigating it through the pandemic and establishing a strong foundation for the future. The Board wishes again to thank its Committee, the many Festival supporters, the Patrons, and the Dean and staff of the Minster whose ongoing support for the festival throughout the pandemic has been extraordinary.

Structure, governance and management

Recruitment and appointment of trustees

Trustees are appointed by the General Meeting of the Company in accordance with the terms of the Articles of Association. The governance and business affairs of the charity are controlled by the Trustees.

Major risks and management of those risks

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate these risks.

Small companies provision statement

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

The annual report was approved by the trustees of the Charity on 19/5/22 and signed on its behalf by:



Mr Thomas Du Plessis
Chair and Trustee



Mr Flynn Le Brocq
Company Secretary

Southwell Music Festival Limited

Statement of Trustees' Responsibilities

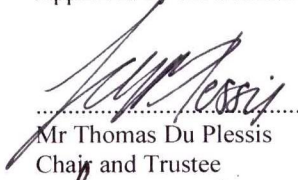
The trustees (who are also the directors of Southwell Music Festival Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

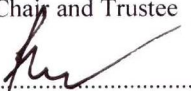
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources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

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

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

Approved by the trustees of the Charity on 19/5/22 and signed on its behalf by:


.....
Mr Thomas Du Plessis
Chair and Trustee


.....
Mr Flynn Le Brocq
Company Secretary

Southwell Music Festival Limited

Independent Examiner's Report to the trustees of Southwell Music Festival Limited ("the Company")

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

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

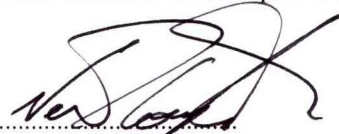
Having satisfied myself that the accounts of Southwell Music Festival Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act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

Independent examiner's statement

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

1. accounting records were not kept in respect of Southwell Music Festival Limited 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.



.....
Neil Coupland FCA DChA

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Date:.....
19/05/2022

Southwell Music Festival Limited

**Statement of Financial Activities for the Year Ended 31 December 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	68,835	68,835	51,560
Charitable activities	4	1,823	1,823	7,828
Other trading activities	5	<u>107,555</u>	<u>107,555</u>	<u>21,588</u>
Total Income		<u>178,213</u>	<u>178,213</u>	<u>80,976</u>
Expenditure on:				
Raising funds	6	(12,114)	(12,114)	(6,892)
Charitable activities	7	<u>(162,077)</u>	<u>(162,077)</u>	<u>(52,078)</u>
Total Expenditure		<u>(174,191)</u>	<u>(174,191)</u>	<u>(58,970)</u>
Net income		<u>4,022</u>	<u>4,022</u>	<u>22,006</u>
Net movement in funds		4,022	4,022	22,006
Reconciliation of funds				
Total funds brought forward		<u>38,693</u>	<u>38,693</u>	<u>16,687</u>
Total funds carried forward	19	<u><u>42,715</u></u>	<u><u>42,715</u></u>	<u><u>38,693</u></u>

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

The notes on pages 8 to 18 form an integral part of these financial statements.

Southwell Music Festival Limited
(Registration number: 08361306)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	1,279	2,827
Current assets			
Stocks	15	1,718	-
Debtors	16	660	-
Cash at bank and in hand		<u>48,888</u>	<u>41,086</u>
		51,266	41,086
Creditors: Amounts falling due within one year	17	<u>(9,830)</u>	<u>(5,220)</u>
Net current assets		<u>41,436</u>	<u>35,866</u>
Net assets		<u>42,715</u>	<u>38,693</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>42,715</u>	<u>38,693</u>
Total funds	19	<u>42,715</u>	<u>38,693</u>


For the financial year ending 31 December 2021 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

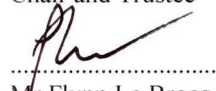
- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 19/1/22 and signed on their behalf by:



 Mr Thomas Du Plessis
 Chair and Trustee



 Mr Flynn Le Brocq
 Company Secretary

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

47 Easthorpe,
Southwell
Nottingham
NG2 0HY

[Authorised for issue date](#)

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Southwell Music Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

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

Income and endowments

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Donations and legacies

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

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Taxation

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

Tangible fixed assets

Individual fixed assets costing £50.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis
Office equipment	20% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Trade creditors

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

Trade creditors are recognised initially at the transaction price.

Fund structure

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	8,227	8,227	18,500
Gift aid reclaimed	12,665	12,665	6,060
Grants, including capital grants;			
Government grants	47,943	47,943	27,000
	68,835	68,835	51,560

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £
Orchestra tax relief	1,823	1,823
	Unrestricted funds General £	Total 2020 £
Orchestra tax relief	7,828	7,828

5 Income from other trading activities

	Unrestricted funds General £	Total 2021 £
Events income;		
Other events income	47,103	47,103
Fundraising events	8,508	8,508
Sponsorship income	10,294	10,294
Friends of SMF	41,650	41,650
	107,555	107,555

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

	Unrestricted funds General £	Total 2020 £
Fundraising events	3,500	3,500
Sponsorship income	13,488	13,488
Friends of SMF	4,600	4,600
	<u>21,588</u>	<u>21,588</u>

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Fundraising trading costs;			
Fundraising	10,332	10,332	6,892
Costs of goods sold	1,782	1,782	-
	<u>12,114</u>	<u>12,114</u>	<u>6,892</u>

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £
Music hire and purchase and PRS	3,412	3,412
Musicians	60,772	60,772
Hospitality and catering	15,327	15,327
Box office charges	3,912	3,912
Venue expenditure	15,062	15,062
Insurance	3,234	3,234
Printing, postage and stationery	1,145	1,145
Piano hire and tuning	5,642	5,642
Miscellaneous expenses	26,716	26,716
Accommodation	1,157	1,157
Marketing and PR	10,038	10,038
Programme expenditure	6,887	6,887
Video, audio and photography	1,168	1,168
Subscriptions	400	400
Depreciation of office equipment	599	599
Depreciation of plant and machinery	1,254	1,254
	156,725	156,725
	156,725	156,725
	Unrestricted funds General £	Total 2020 £
Musicians	7,259	7,259
Box office charges	604	604
Venue expenditure	8,855	8,855
Insurance	1,599	1,599
Printing, postage and stationery	537	537
Miscellaneous expenses	12,484	12,484
Marketing and PR	11,340	11,340
Video, audio and photography	971	971
Subscriptions	350	350
Depreciation of office equipment	498	498
Depreciation of plant and machinery	1,855	1,855
	46,352	46,352
	46,352	46,352

In addition to the expenditure analysed above, there are also governance costs of £5,352 (2020 - £5,726) which relate directly to charitable activities. See note 8 for further details.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Analysis of governance and support costs

Governance costs

	Unrestricted	Total	Total
	General	2021	2020
	£	£	£
Independent examiner fees			
Examination of the financial statements	660	660	648
Other fees paid to examiners	630	630	900
Trustees remuneration and expenses	62	62	178
Bookkeeping	4,000	4,000	4,000
	5,352	5,352	5,726

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	(1,853)	(2,353)

10 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

Mr Marcus Farnsworth

£Nil (2020: £83) of expenses were reimbursed to Mr Marcus Farnsworth during the year.

Mr James Campbell

£Nil (2020: £41) of expenses were reimbursed to Mr James Campbell during the year.

Mr Thomas Du Plessis

£62 (2020: £Nil) of expenses were reimbursed to Mr Thomas Du Plessis during the year.

Mr Kenneth David Buchanan Ogilvie

£Nil (2020: £54) of expenses were reimbursed to Mr Kenneth David Buchanan Ogilvie during the year.

No trustees have received any other benefits from the charity during the year.

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:	2021 £	2020 £
Wages and salaries	30,042	2,000
Social security costs	1,321	-
Pension costs	429	9
	<u>31,792</u>	<u>2,009</u>

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Management	2	1
Administration	<u>1</u>	<u>-</u>
	<u>3</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>660</u>	<u>648</u>
Other fees to examiners		
All other tax advisory services	300	540
All other services	<u>330</u>	<u>360</u>
	<u>630</u>	<u>900</u>

13 Taxation

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

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2021	10,708	10,708
Additions	305	305
At 31 December 2021	11,013	11,013
Depreciation		
At 1 January 2021	7,881	7,881
Charge for the year	1,853	1,853
At 31 December 2021	9,734	9,734
Net book value		
At 31 December 2021	1,279	1,279
At 31 December 2020	2,827	2,827

15 Stock

		2021
		£
Stocks		1,718

16 Debtors

		2021
		£
Prepayments		660

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,125	870
Other taxation and social security	2,259	266
Other creditors	207	11
Accruals	2,239	1,523
Deferred income	2,000	2,550
	9,830	5,220

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

	2021 £	2020 £
Deferred income at 1 January 2021	2,550	5,975
Resources deferred in the period	2,000	2,550
Amounts released from previous periods	<u>(2,550)</u>	<u>(5,975)</u>
Deferred income at year end	<u>2,000</u>	<u>2,550</u>

18 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £Nil (2020 - £Nil).

19 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted				
General	<u>38,693</u>	<u>178,213</u>	<u>(174,191)</u>	<u>42,715</u>

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	1,279	1,279
Current assets	51,266	51,266
Current liabilities	<u>(9,830)</u>	<u>(9,830)</u>
Total net assets	<u>42,715</u>	<u>42,715</u>

Southwell Music Festival Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

21 Related party transactions

During the year the Charity made the following related party transactions:

Mr Marcus Farnsworth

(Trustee of the charity)

During the year £Nil (2020: £3,000) was paid to Marcus Farnsworth Ltd for musician services, of whom Marcus Farnsworth is a director.

During the period Mr Marcus Farnsworth was a trustee, he received remuneration of £667 (2020: £2,000) for work as a conductor and musician. Southwell Music Festival paid £4 (2020: £9) into a pension scheme on behalf of Mr Marcus Farnsworth. At the balance sheet date the amount due to/from Mr Marcus Farnsworth was £Nil (2020 - £Nil).

Mr James Campbell

(Trustee of the charity)

During the year, £4,000 (2020: £2,250) was paid to Mr James Campbell for musician services, and £180 was paid for the commission of programme notes. At the balance sheet date the amount due to/from Mr James Campbell was £Nil (2020 - £Nil).

Mr Thomas Du Plessis

(Trustee of the charity)

During the year, a £5,000 (2020: £Nil) donation was received from the Trustee.

During the year, £Nil (2020: £5,000) donation was received from the The Du Plessis Family Foundation. At the balance sheet date the amount due to/from Mr Thomas Du Plessis was £Nil (2020 - £Nil).

Mr Geoffrey Bond OBE, DL, FSA

(Trustee of the charity)

During the period Mr Geoffrey Bond was a trustee £Nil (2020: £1,188) donation was received from the Trustee. At the balance sheet date the amount due to/from Mr Geoffrey Bond OBE, DL, FSA was £Nil (2020 - £Nil).