

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

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 19

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		34,343	48,888
		37,006	51,266
Creditors: Amounts falling due within one year	17	(2,109)	(9,830)
Net current assets		34,897	41,436
Net assets		35,134	42,715
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		35,134	42,715
Total funds	19	35,134	42,715

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
	<u>38,869</u>	<u>38,869</u>	<u>68,835</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £
Orchestra tax relief	<u>8,479</u>	<u>8,479</u>
	Unrestricted funds General £	Total 2021 £
Orchestra tax relief	<u>1,823</u>	<u>1,823</u>

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
	<u>133,283</u>	<u>133,283</u>

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
	<u>107,555</u>	<u>107,555</u>

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
	<u>10,797</u>	<u>10,797</u>	<u>12,114</u>

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 General £	Total 2022 £	Total 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
	6,120	6,120	5,352

9 Net incoming/outgoing resources

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

	2022 £	2021 £
Depreciation of fixed assets	(1,042)	(1,853)

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	<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

	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	<u>330</u>	<u>330</u>
	<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).