

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 Bonello 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 Garrood 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 Bonello 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	<u>(162,639)</u>	<u>(26,000)</u>	<u>(188,639)</u>	<u>(174,976)</u>
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.

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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	<u>39,750</u>	<u>39,750</u>
	<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
	<u>132,278</u>	<u>132,278</u>

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
	<u>14,769</u>	<u>14,769</u>	<u>17,286</u>

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		
	General	Total	Total
	£	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	<u>1,333</u>	<u>1,333</u>
At 31 December 2025	<u>13,013</u>	<u>13,013</u>
Depreciation		
At 1 January 2025	<u>11,013</u>	<u>11,013</u>
At 31 December 2025	<u>11,013</u>	<u>11,013</u>
Net book value		
At 31 December 2025	<u>2,000</u>	<u>2,000</u>
At 31 December 2024	<u>667</u>	<u>667</u>

14 Debtors

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

15 Creditors: amounts falling due within one year

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

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	<u>(26,420)</u>	<u>(26,420)</u>
Total net assets	<u>68,664</u>	<u>68,664</u>

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).