

Saffron Music Trust

England & Wales · Charity number 1153685

Details

Other names	SAFFRON HALL TRUST
Status	Registered
Legal form	Charitable company
Company number	08534643
Registered	2013-09-05
Register	View on the Charity Commission register

Contact

Address	Saffron Hall Trust Council Offices London Road Saffron Walden Essex
Phone	01799588530
Email	info@saffronhall.com
Website	www.saffronhall.com

Activities

Objects: 3.1 THE ADVANCEMENT OF EDUCATION AND THE PROMOTION OF THE ARTS FOR THE BENEFIT OF THE PUBLIC BY THE PROVISION OF FACILITIES FOR MUSIC, OPERA, THEATRE AND OTHER PERFORMING ARTS, INCLUDING IN PARTICULAR:(A)FACILITIES TO ENHANCE THE EDUCATION PROVIDED TO STUDENTS ATTENDING SCHOOLS THAT ARE PART OF THE SAFFRON ACADEMY TRUST AND OTHER SCHOOLS IN THE LOCAL AREA; (B) FACILITIES FOR THE PERFORMANCE OF MUSIC, OPERA, THEATRE AND OTHER ART FORMS TO THE GENERAL PUBLIC; AND (C) FACILITIES FOR REHEARSALS, WORKSHOPS, MASTERCLASSES, EXHIBITIONS, RECORDINGS AND OTHER EDUCATIONAL ACTIVITIES; AND 3.2 TO FURTHER OR BENEFIT THE RESIDENTS OF SAFFRON WALDEN AND THE NEIGHBOURHOOD, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES AND SERVICES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS.

Activities: THE CHARITY PRODUCES A FULL PROGRAMME OF ARTISTIC PRESENTATIONS AT SAFFRON HALL.THE CONCERTS ARE ATTRACTING AUDIENCES TO HIGH QUALITY EVENTS FROM THE SURROUNDING AREA AND BEYOND STRETCHING INTO CAMBRIDGE AND THE BORDERING COUNTIES. PERFORMERS INVITED BY SAFFRON HALL TRUST ARE ENGAGING WITH STUDENTS FROM SAFFRON ACADEMY TRUST PRINCIPALLY IN THE FORM OF MASTERCLASSES

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,181,004	£2,134,586	£-292,977	16
2024-08-31	£2,176,092	£2,262,553	£-339,395	16
2023-08-31	£1,763,321	£1,897,465	£-252,934	17
2022-08-31	£1,653,791	£1,842,121	£-118,790	45
2021-08-31	£1,241,700	£982,739	£69,540	42
2020-08-31	£1,112,134	£1,261,345	£-189,421	54

Trustees

Name	Role	Appointed
Dominic Wallis Mr	Chair	2019-06-25
Angela Christine Dixon MBE		2025-03-01
David Barrs		2013-05-17
Ellen Jane Richardson		2021-12-09
JOHN STUART LODGE		2018-10-09
Lorna Jane Rolfe		2024-10-22
Mark Andrew Guest		2025-10-20
Nick Finlayson-Brown		2020-01-14
Paul Richard Abrey		2025-10-20
Polly Lankester		2017-09-14
Susanna Elizabeth Houtheusen		2024-07-24

Accounts

COMPANY REGISTRATION NUMBER: 08534643
CHARITY REGISTRATION NUMBER: 1153685

Saffron Hall Trust
Company Limited by Guarantee
Financial Statements
For the year ended
31 August 2024

Saffron Hall Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2024

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Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2024.

Chair's report

2023-2024 was a major milestone year for the Trust as we celebrated our tenth birthday and a year of continuing success. It has been a decade of rapid growth and we reflect on all that has been achieved whilst looking forward to the opportunities the next decade will bring.

The tenth birthday afforded the opportunity to showcase the strong partnerships we have built and our deep links with our community. Concerts and events across a single weekend included London Community Gospel Choir, Jess Gillam, Britten Sinfonia, local folk and jazz artists and English Concert. A number of ensembles from Saffron Walden County High School and our Saturday morning music school Saffron Centre for Young Musicians also took part. The weekend was a testament to the breadth and diversity of the programme, and the unique and effective way amateur and professional musicians can come together to make music on the Saffron Hall stage.

Our partnerships define us, and we acknowledge the resilience of our Resident Orchestras, the London Philharmonic Orchestra and Britten Sinfonia, both delivering exceptional concerts across the season despite their Arts Council cuts. I was also delighted to see the local amateur groups we partner with continue to take a strong position this season. They are a key pillar of our local musical eco-system. In addition, we welcomed artists such as Nigel Kennedy and Víkingur Ólafsson to make their debuts at Saffron Hall and also staged Blood Brothers, our first touring West End musical.

A county-wide strategy is at the heart of our objectives for the next decade, and we took significant steps towards our goals through an ACE-funded scoping project across Essex covering Harlow, Basildon, Chelmsford, Braintree, Brentwood and Takeley. With support from Essex County Council's Arts and Cultural Fund and Greater Essex Music Hub, Saffron Sounds, our project to support primary school teachers to deliver the music curriculum, supported ten primary schools in Harlow ending with a live performance with the Jess Gillam Ensemble at Harlow Playhouse. Our relationship with Greater Essex Music Hub (formerly Essex Music Hub) continues to flourish and we look forward to playing a greater part in their county-wide activities over the coming years.

We are grateful to Uttlesford District Council who continue to provide us with free office space. Their Zero Carbon Communities Grant Fund has supported our bid to replace outdated stage lights with energy saving LEDs, and our volunteer scheme is being significantly refreshed and enhanced by a grant from the UK Shared Prosperity Fund.

Finance continues to be challenging. It is heartening to see our income lines continue to grow, but costs also continue to rise, and the cost of living crisis had a demonstrable impact on box office across the country. Despite this, box office income was our highest ever and fundraising income was exceptionally strong, with a number of public grants awarded.

Saffron Hall Trust

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

I would like to take this opportunity to thank all of our supporters who make our work possible: our audiences, our members and patrons, and our volunteers. I would also like to express particular gratitude to our circles of donors, who have helped drive growth in concert sponsorship.

Finally, I pay tribute to my fellow board members, who are such fervent supporters and champions of the Trust's work; and to the CEO, Angela Dixon, and her executive team, who take us into our second decade with a host of exciting opportunities and partnerships.

Mr Dominic Wallis

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Reference and administrative details

Registered charity name	Saffron Hall Trust
Charity registration number	1153685
Company registration number	08534643
Principal office and registered office	Council Offices London Road Saffron Walden Essex CB11 4ER
The trustees	Mr David Anthony Barrs Ms Caroline Derbyshire Mr Hugh Parnell Ms Polly Lankester Mr John Lodge Dr Pamela Davis Mr Dominic Wallis Mr Nick Finlayson-Brown Mrs Jane Richardson Professor Sir Barry Ife CBE (Resigned 31 January 2024) Mr Mark Philip Hayes (Resigned 3 November 2023) Mrs Susanna Houtheusen (Appointed 24 July 2024) Mrs Lorna Rolfe (Appointed 22 October 2024)
Company secretary	Mr Nick Finlayson-Brown
Auditor	Streets Audit LLP Chartered Accountants & statutory auditor 3 Wellbrook Court Girton Cambridge CB3 0NA
Bankers	Lloyds Bank Plc

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Structure, governance and management

Constitution

The charity is registered as a company limited by guarantee and was established by its Memorandum & Articles of Association dated 17 May 2013 as amended 1 December 2023. The charity was registered with the Charity Commission on 5 September 2013 (number 1153685) and commenced activities in September 2013.

On incorporation of the charity the three subscribing members were Yellow Car Charitable Trust, Saffron Academy Trust and Saffron Educational Trust.

Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The number of Trustees shall not be fewer than two and not more than twelve, provided that, so long as it is registered with the Commission as a Charity, the number of Trustees shall not be fewer than six. The first Trustees shall be those persons who were registered as directors on incorporation. Thereafter, Trustees shall be such persons willing to act as a Trustee of the Charity as are appointed as follows; two Trustees shall be appointed by each Member by giving notice in writing to the Charity accompanied by a consent in writing from the person appointed. Subject to the maximum number of Trustees, any other person may be appointed by ordinary resolution. Following the amendment to the Articles in December 2023, the number of Trustees to be appointed by each Member was reduced from two to one.

Risk Management

The Trustees are required to identify and review the major risks (governance, operational, financial, external, and regulatory) to which Saffron Hall Trust (SHT) are exposed and to assess the likelihood of such risks and the possible level of impact they would have. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Organisational Structure and Decision Making

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Mr David Anthony Barrs
Dr Pamela Davis
Ms Caroline Derbyshire
Mr Nick Finlayson-Brown
Mr Mark Philip Hayes (Resigned 3 November 2023)
Professor Sir Barry Ife CBE, Chairman (Resigned 31 January 2024)
Ms Polly Lankester
Mr John Lodge
Mr Hugh Parnell
Mrs Jane Richardson
Mr Dominic Wallis (Appointed Chair 31 January 2024)
Mrs Susanna Houtheusen (Appointed 24 July 2024)
Mrs Lorna Rolfe (Appointed 22 October 2024)

The Trustees adhere to a policy which is designed to implement the objectives of the charity as laid down in its Articles of Association.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 31 August 2024

Structure, governance and management (continued)

Members of the Finance Committee

Mr John Lodge
Mr Hugh Parnell (Chair)
Mr Dominic Wallis

Chief Executive Officer

Angela Dixon

Senior Management Team

Angela Au - Finance
Thomas Hardy - Learning & Participation
Graham King - Business Development
Chris Wheal - Technical

Objectives and activities

The objects of the charity are as follows:

- 1) The advancement of education and the promotion of the arts for the benefit of the public by the provision of facilities for music, opera, theatre and other performing arts including facilities:
 - To enhance the education provided to students attending schools that are part of the Saffron Academy Trust and other schools in the local area;
 - For the performance of music, opera, theatre, and other art forms to the general public; and
 - For rehearsals, workshops, masterclasses, exhibitions, recordings and other educational activities.
- 2) To further benefit the residents of Saffron Walden and the neighbourhood in a common effort to advance education and to provide facilities and services for recreation and leisure.

The Trustees have taken account of the public benefit guidance published by the Charity Commission and continue to ensure that the aims of the charity meet the public benefit requirements under section 17 of the Charities Act 2011. The Trustees adhere to a policy which is designed to implement the objectives of the charity as laid down in its Articles of Association.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 31 August 2024

Achievements and performance

The 2023/24 season was the Hall's tenth. Birthday celebrations coalesced in an exceptionally ambitious programme of events showcasing ten years of world-class public performances and collaborations alongside extensive school and community work.

Artistic activity

Despite the challenges of the last few years and the on-going cost of living crisis, Saffron Hall continues to offer unique opportunities for audiences, local amateur musicians, and young people. The quality of our offering remains extremely high and is now considered one of the foremost classical programmes outside of London. We continue to diversify our programme, constantly seeking to increase our relevance to local and regional audiences. Our schools and community programmes are badly needed as music education continues to decline in schools and communities struggle with a myriad of social issues.

Saffron Hall Concert Programme

Resident Orchestra the London Philharmonic and Principal Conductor Edward Gardner made a strong start to the hall's concert programme with a debut performance from international violinist Christian Tetzlaff performing Bartok's Violin Concerto No.2. Saffron Hall is the only venue in East Anglia regularly presenting symphony orchestras and this concert was swiftly followed by the Halle and Sir Mark Elder, this was his final appearance at Saffron Hall as their Music Director having held that position for twenty-four years. The following day the orchestra performed a children's concert on the theme of Space to a packed hall of families across the region. Other notable orchestral concerts included Oxford Philharmonic with Nigel Kennedy; the Philharmonia with Nicola Benedetti; the BBC Concert Orchestra performing a film music concert and our annual New Year celebration and two further performances from the London Philharmonic including a thrilling performance of Holst's *The Planets*. Holst would have been 150 years old in 2024 and has a close association with the area as he wrote part of *The Planets* whilst living in the local village of Thaxted. Aurora Orchestra ended the season with a pre-Proms performance of Beethoven Nine from memory, including a theatrical presentation and explanation of the music in the first half. These Aurora performances are excellent audience development tools and closely align with our mission to bring classical music to a wider audience.

Joyce Di Donato made a welcome return to the hall with a rhythm section for her stunning cabaret programme *Songplay*. During the concert Joyce explained that she returns to Saffron Hall because 'it all starts here', she went on to pay tribute to the Steinway Piano tuner, who is also a professional jazz musician and ex-student at Saffron Walden County High School (SWCHS) and also to the follow-spot operator who was a current sixth-former at the school. For this concert we introduced a new layout for the hall that blended cabaret tables with the main seating bank, creating a cabaret atmosphere with a good seating capacity. It was very successful, and we have used it several times since. Other highlights of the programme included two performances by charismatic cellist Nicolas Altstaedt, one with period instrument ensemble Arcangelo and the other with the London Philharmonic. Icelandic pianist Vikingur Olafsson brought a packed concert hall to their feet with his performance of Bach's Goldberg variations as did Guy Johnston and Resident Orchestra Britten Sinfonia with their interpretation of John Tavener's *The Protecting Veil*.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 31 August 2024

Achievements and performance (continued)

Our local partner amateur groups continue to flourish and present strong programmes. Saffron Opera Group offered two in-concert operas this year, *Der Rosenkavalier* in the Autumn and *The Marriage of Figaro* in the Spring. We are particularly proud of the intersection between our amateur and professional partners. This year, Saffron Walden Choral Society featured in a festive Christmas programme with the London Philharmonic. Prior to the London Philharmonic concert featuring Holst's *The Planets* their Music Director, Edward Gardner, conducted a side-by-side rehearsal of parts of the piece with the Saffron Walden Symphony Orchestra. It was a very successful afternoon enjoyed by all. During the evening concert our local chamber choir, Granta Chorale, featured as the off-stage chorus in *Neptune the Mystic* - the final movement.

Prior to the London Philharmonic concert featuring Holst's *Joy*, a capella vocal group *Roomful of Teeth*, and Oud player Joseph Tawadros. Talks are increasingly popular and this year we presented Reverend Richard Coles, Anthony Horowitz, Simon Armitage and Henry Blofeld. Our Foyer Jazz and Folk Clubs provide a strong platform for local artists to feature in our programme and their musical talents matched with local street food vans, keeps these events at full capacity every month. Our annual pantomime, in partnership with KD Theatre Productions, was *Cinderella* and attracted many local families. Pantomime is often a child's first experience of theatre-style presentations and many new audience members were amongst the attendees. Through a new partnership with Saffron Walden Town Council and our existing partnership with KD Theatre productions, we presented our Summer Show, *Treasure Island*, within the beautiful grounds of Bridge End Gardens and thankfully the weather was excellent for all three performances.

Saffron Hall opened on 30th November 2013 and the Hall's tenth birthday therefore fell within this season. We focused celebrations on a weekend of events and attempted to encapsulate the ethos of Saffron Hall throughout. Events included a jazz evening featuring the school jazz band, some of our regular Foyer club performers and J-Steps, an all-female line-up from Saffron Centre for Young Musicians, our Saturday morning music school. A performance of *Rodelinda* by English Concert with Harry Bickert and an all-star cast included Iestyn Davies and Lucy Crowe. The Saffron Walden County High Chamber Choir joined them on stage for the final chorus of the opera. Resident Orchestra Britten Sinfonia performed on the final evening with Saffron Hall regular Jess Gillam. Jess worked with students from Saffron Centre for Young Musicians to present one of her favourite pieces within the concert. In addition to these concerts, we held a Come and Sing with London Community Gospel Choir, a storytelling morning with our Pantomime cast and a relaxed folk performance from regular Saffron Hall collaborators Honey and the Bear.

Community

Together in Sound is a music therapy project for people living with dementia and their companions, delivered in partnership with Anglia Ruskin University (ARU). Three groups meet weekly on Fridays, over 10 week terms, and, once again all three groups operated at full capacity throughout the year, with over 50 participants involved each week. Together in Sound also connects deeply into the community and the wider arts sector, with involvement of guest musicians from both our resident orchestras, along with other young artists, and both local primary and (for the first time) secondary school students involved in the termly sharing events. A priority continues to be to find sustainable ways to increase the project's reach and capacity as well as continuing to build on the research and evidence base, in partnership with ARU, to support further advocacy for this work as Saffron Hall Trust (SHT) develops deeper links with partners in other parts of Essex.

In February 2024 we worked with local parish and district councils to deliver a weekend residency in a community centre in Takeley. Activities across the weekend included children's workshops, a family creative music morning, a dementia friendly music afternoon and a relaxed evening recital. As we seek to work more widely beyond Saffron Hall, this model of using our arts-based activities to support local partners is one which we will seek to build on further.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 31 August 2024

Achievements and performance (continued)

Schools and Young Musicians

SHT continued to offer schools concerts for pupils of all ages with over 2,500 students experiencing live music in Saffron Hall. Cbeebies star Yolanda Brown brought Yolanda's Band Jam for younger pupils to Saffron Hall for the first time, whilst superstar pianist Alexandra Dariescu and presenter Tim Redmond gave two performances of "Count Me In", a concert for key stage two exploring the links between maths and music. The National Youth Orchestra performed their only schools concerts of the year at Saffron Hall, with two performances featuring Prokofiev's Symphony No 5, reaching secondary school students from across the region.

In May and June, we delivered Saffron Sounds, our original programme for primary schools across the district of Harlow - taking this major initiative outside of Saffron Hall for the first time. Following workshops in 10 Harlow and Epping primary schools, we presented two schools performances at Harlow Playhouse. Saffron Sounds was developed in partnership with Jess Gillam and her ensemble, and aims to support high quality music making in the primary school classroom, along with providing inspirational live music experiences to students and their teachers. The programme includes an online suite of resources focussing on musical concepts and performances of varied repertoire. The workshop and concert are delivered by musicians from the ensemble, using the online resources as the starting point for a deeper programme of work in schools.

SHT's work in Saffron Walden County High School includes delivering a technical elective for sixth form drama students, and, this year, a technical work experience week for 8 students. Additionally, Saffron Hall Trust exhibited at the Uttlesford and Harlow schools career fair, attended by over 2,000 young people from across the district and participated in careers events at other Saffron Academy Trust schools.

Other events included workshops in local primary schools with Folk musician Finn Collinson, a very enthusiastically received school talk from poet laureate Simon Armitage, and a memorable creative residency with vocal ensemble A Roomful of Teeth, who created and performed new work with 30 year nine students. Music students from SWCHS sixth form continued to benefit from tickets for access to Saffron Hall concerts, along with opportunities for meetings and Q and A sessions with artists such as Edward Gardner and musicians from our resident orchestras.

Volunteers

Saffron Hall benefits from the enthusiasm, experience and dedication of over 90 volunteers. They help in a variety of ways including stewarding concerts and schools events and helping on our community projects such as *Together in Sound*. Their support and advocacy is hugely important to us, our audiences and participants. The Saffron Hall Trust volunteers were awarded the King's Award for Voluntary Service during the year, the volunteer equivalent of an MBE.

A Sustainable Saffron Hall Community

Thanks to funding from Rural England Prosperity Fund and the Zero Carbon Communities Fund, both administered by Uttlesford District Council, 73% of the stage lights above the stage are now LED. This is also supported by our new reusable glass initiative and our plan to be a zero waste Bar by 2027. As part of our efforts to spread the message of sustainability, we have commissioned a new community opera by world renowned composer Jonathan Dove. *Uprising* looks at the climate emergency through the eyes of those whom it will affect the most - the young. *Uprising* was initiated by Jim Potter, a local philanthropist with a deep commitment to sustainability and a passion for music.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 31 August 2024

Financial review

Results for the Year

Total income for the year to 31 August 2024 was £2,176,092 (2023: £1,763,321). Total expenditure of £2,262,553 (2023: £1,897,465) resulted in a negative net movement of funds for the year of £86,461 (2023: £134,144). This is a reduction of £47,683 compared to the previous year. The resulting net liabilities position at 31 August 2024 was £339,395 (2023: £252,934).

Income

Income from our charitable activities was £1,270,770 compared to £986,546 in the previous year. Ticket sales from our own promotions increased from £683,919 to £873,314. The Hall continued to program world-class classical concerts alongside jazz and folk and presented its first West End Musical, Blood Brothers, in October 2023 which brought many new audiences to the Hall. Increase in ticket sales also had a positive effect on the bar and catering income which increased from £146,888 in the previous year to £173,292. Box office commission and other income increased from £33,552 to £60,229. Structure of the booking fee changed from £1 per transaction to £1 per ticket in April 2023 to ensure the cost of administration is fully covered and 23/24 saw the first full year impact of this change. In addition, Blood Brothers went on sale only two months before the performances rather than over a longer period of time, so the majority of the booking fee fell in 23/24. Non-audience-dependent activities, including Recordings and Technical Income, decreased by £8,392 and increased by £7,294 respectively. Orchestra Tax Relief of £26,800 was also received in the year.

Fundraising income for the year totalled £902,634 compared to £776,623 in the previous year. Funding in the arts remains challenging. Whilst membership income remained fairly stable (2024: £137,458 vs 2023: £143,156), unrestricted donations and grant income was £45,195 lower than the previous year (2024: £319,828 vs 2023: £365,023). However, restricted donations and grants increased from £246,444 in 22/23 to £398,348 in 23/24. In addition to £176,180 (2023: £176,270) for concert sponsorship and £63,933 (2023: £69,024) for learning and participation, the Trust was successful in securing funding from Arts Council England, various individuals and some public funding for a number of projects (see note 24 for more details). Legacy of £25,000 was also received in the year.

In 2024, we continued to receive 'in kind' donations of £22,000 (2023: £22,000) for the provision of excellent office space and facilities by Uttlesford District Council.

Expenditure

Total expenditure of £2,262,553 was recorded for the year, compared to £1,897,465 in the previous year. Direct artist and concert production costs were £1,424,062 compared to £1,146,733 in 22/23 whilst Support and Governance costs increased from £355,163 to £418,243 as full-year effect of various vacancies filled in the previous year was realised. This was also reflected in staff costs which increased from £694,303 in 22/23 to £751,275 in 23/24. Fundraising costs increased from £82,043 in the previous year to £93,535 as there was a higher level of fundraising activities during the year.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Financial review *(continued)*

Loan Funding

At the year-end our liabilities included a balance outstanding from the Bounce Back Loan of £31,945 with an interest rate of 2.25% and repayment extended to ten years. In September 2023, the Charity secured an additional loan of £204,185 from NESTA (now Figurative), £54,185 was used to repay the original Cultural Impact Development Loan from NESTA in full. At the year, the balance outstanding from the Cultural Impact Development Loan was £nil whilst the balance outstanding from the new NESTA/Figurative loan was £180,701. This new loan is part-secured on the Trust's Steinway piano with an interest rate of 6% per annum repayable over seven years.

Reserves Policy and Going Concern

In the past the Trustees have agreed a Reserves Policy of maintaining general (free) reserves to a level which is equivalent to at least 3 months' operational expenditure of £200,000. The year-end position was:

- The Trust has a net liabilities position at 31 August 2024, of £339,395 compared to £252,934 the previous year.
- The Trust has net current liabilities at 31 August 2024, of £276,344 compared to £284,005 the previous year.
- The accounts showed restricted funds of £119,824 on 31 August 2024 and Designated Funds of £116,906, the latter represented by fixed assets owned by the charity.
- General (free) reserves on 31 August 2024 were in deficit by £576,125 (2023: £421,631).

Like others in our industry we have suffered severe dislocation to our operations and charitable activities over the last few years. However, we have adapted to the situation, managed our way through this difficult period, kept our team intact and the Trustees are confident we are emerging stronger and well placed to realise our vision going forward.

We continue to work hard pursuing all sources of funding, building on established relationships, current support and being innovative in seeking out new opportunities. (See note 3 for more details).

The Trustees believe there are key factors that support confidence in respect of the viability of the Trust including: the flexibility and resilience of our model, our venue, and our staff; the diversity of both our activities and our income streams; the capability and experience of our management team; and the continued support of an established stakeholder community.

In assessing the Trust's position in relation to its status as a going concern the Trustees acknowledge:

- that it is dependent, in part, on its continued fundraising capability and the accuracy of its forecasts.
- the significance and level of risk attached to achieving its fundraising targets.
- the Trust is in a net liabilities position.
- that, because of its net liabilities balance sheet position, its auditors must include an emphasis of matter in their audit report, highlighting the risk.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Plans for future periods

Concerts

In the 24/25 season, we will welcome many established artists back to the hall, building a committed audience for classical music and concerts such as The Tallis Scholars, Sheku and Isata Kanneh-Mason in recital and orchestral concerts with the London Philharmonic, the Royal Liverpool Philharmonic and the Chamber Orchestra of Europe. We will develop new audiences for classical music through gate-way concerts such as Friday Night is Music Night with the BBC Concert Orchestra and well-known 'Classic FM-style' programmes. Artists that cross a number of musical styles, such as Jess Gillam also help us to cross-pollinate audiences. We will also tempt our classical audiences to try something new through concerts such as the Julian Bliss Septet and American ensemble, So Percussion with composer Caroline Shaw. We have recently piloted a new Foyer Comedy Club which went extremely well and this will become a regular feature of the programme. Our partnership with Saffron Walden Town Council has enabled us to expand our horizons and we will celebrate world piano day with a range of piano-related events across Saffron Hall, the town hall and the market square covering a wide range of music and appealing to a number of audiences.

A particular highlight in the Spring is a new community opera commissioned from world-renowned composer Jonathan Dove. The opera takes climate change and the environment as its theme and features two community choruses, one a teenage choir, the other adult. The opera will feature six professional solo singers and players from the Royal Scottish National Orchestra and will spawn a primary school creative project in partnership with Cambridge University's Cambridge Zero.

Schools and Community

Alongside continuing and building on our work at Saffron Hall and with Saffron Walden County High School, including schools concerts for all ages, a creative residency with ensemble So! Percussion, and opportunities linked to the Saffron Hall programme, the 2024/25 year will see us continue to develop the work we do more widely across Essex.

In November 24, we take our creative residency model to partner Saffron Academy Trust school Alec Hunter Academy, Braintree, where we will also test other models and ways of working, with a view to offering such work more widely across Essex in future years. We will also build on our Saffron Sounds primary school model, and deliver an iteration of this in Chelmsford, in partnership with Essex Music Education Hub.

We are testing a new type of relationship with Essex Music Education Hub, in which Saffron Hall Trust will be commissioned to coordinate a live schools music programme - with activity being delivered by organisations from across the hub partnership. This activity is expected to grow and develop following this initial year.

We continue to seek ways to build on the success of Together in Sound and to develop our work with music and dementia. We have been exploring a new model which has the potential to be rolled out sustainably and reach many more people, and we hope to be able to begin establishing this in new places during the coming year.

Saffron Hall Trust

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Plans for future periods *(continued)*

Vision and Business Plan

In 2023 Saffron Hall Trust began a capacity building project to make the hall activity sustainable and begin school and community work outside of Saffron Walden. There is no music National Portfolio Organisation in Essex and therefore much of the development work for the artform at grassroots level is not being done. An Arts Council England project grant has allowed us to examine the music ecosystem in Braintree, Harlow, Chelmsford, Brentwood, Basildon and Takeley. It is clear that there is a substantial musical deficit in the rest of the county and therefore significant opportunity, we are currently working with a number of partners in these areas to scope new activities. We are also fundraising for improvements to the hall and surrounding spaces to improve customer and artist experience and grow earned income.

Principal risks and uncertainties

Financial and Cash Flow Risk

There is a risk that any issues around funding could have a significant effect on the Trust's ability to continue as a going concern. To mitigate risk the Trust's cash position is monitored by Senior Management regularly and reported to the Finance Committee and Trustees at Board meetings. A key part of the Trust's plans involves growing the diversified nature and scale of its income streams.

The formal Finance Committee comprises three experienced Trustees and meetings are attended by the Chief Executive and Finance Director. The Committee provides regular oversight, review, and advice on behalf of the Board, ensuring appropriate focus on both the risks associated with the current reserves situation and the continued application of rigorous financial controls. A quarterly 'check-in' by the NESTA, now Figurative, team ensures regular independent stakeholder review.

Health and safety

In September 2024 we received the report of our Health and Safety audit. We have again managed to improve on previous audits with an overall score of 98.3%. The executive summary states "Following the completion of a significant number of outstanding actions, this audit visit was highly positive, with Saffron Hall's clean layout and arrangements providing very little in the way of additional action from the walk-around". As ever there are some areas for improvement and we will address these during the year. Whilst we have had no RIDDOR reportable accidents we had a serious near miss incident. Subsequently we have reviewed our policy and changed certain conditions for operations and the use of PPE during larger productions. Overall, the risk remains at a low level and a contract with RB Health and Safety remains in place.

Safeguarding

Saffron Hall Trust works extensively with young people and adults at risk and takes safeguarding extremely seriously. All Saffron Hall office staff and all casual staff and volunteers that work closely with these two groups have appropriate disclosure and barring service checks. The Learning & Participation Director is the Safeguarding Lead within the organisation, working closely with designated board member, Polly Lankester. Saffron Hall has a safeguarding policy that is closely aligned to the safeguarding policy of Saffron Walden County High School and this is reviewed and signed off annually by the board. In their October 2024 Board meeting the Board agreed the safeguarding policy, with the next review scheduled for October 2025. Polly Lankester led a trustee safeguarding training session in Spring 2024, and the Board agreed that this would be offered each year to any trustees not receiving the same training elsewhere. Staff receive regular safeguarding training, either by joining SWCHS regular sessions or separately delivered by the Trust.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 31 August 2024

Principal risks and uncertainties (continued)

Fundraising

Saffron Hall Trust generates income from fundraising to support its work. It is broadly divided into four main areas:

Individual giving: The Trust engages with donors who have the capacity to support its work at various levels. Recent examples include sponsoring concerts, supporting the Schools and Community programme and individual projects such as *Together in Sound* and *Saffron Sounds*. Other revenue includes managing an ever-growing membership scheme, offering clearly defined benefits that are costed to comply with Gift Aid and VAT regulations set out by HMRC.

Trusts and foundations: The Trust makes a range of applications and approaches to trusts and foundations in the UK, for both core (unrestricted) and project (restricted) funding. The Trust is working with external bid writers who help to shape and submit applications and bids.

Corporate support: The Trust continues to approach local companies to support the public programme and Schools and Community work. The introduction of Pantomime and the Summer Show into the programme has had a positive effect on the number of local companies supporting us.

Public Funding: Although the Trust does not receive any regular public funding, the Trust continues to engage with potential public funders, including Essex County Council, Uttlesford District Council (UDC) and Arts Council England. This year the Trust received various Project grants, which supported specific project work, rather than core costs. Saffron Hall receives free office space from UDC.

Saffron Hall Trust is registered with the Fundraising Regulator and is bound by the Code of Fundraising Practice. The Code sets out the key principles of behaviour expected of all charitable fundraising organisations in the UK. More information about the regulator, and their role in monitoring fundraising standards, can be found on their website: www.fundraisingregulator.org.uk. The Trust also laid out a clear Commitment to Supporters (donation and sponsorship policy) and policies to protect vulnerable people. Staff and volunteers are asked to consider these policies when interacting with potential donors and these can be found on our website at <https://www.saffronhall.com/support-us/our-commitment-to-supporters>. The Trust also updated the gift acceptance policy. Trustees review fundraising activity at each Board meeting.

Fundraising complaints should, in the first instance, be directed to the Chief Executive Officer of Saffron Hall Trust, Angela Dixon, either by letter (Saffron Hall Trust, Council Offices, London Road, Saffron Walden, CB11 4ER) or by email (info@saffronhall.com). All complaints will be acknowledged within 72 hours, with a full reply within 21 days. If this does not resolve the issue, then the complaint can be escalated to the Fundraising Regulator for further action. There were no complaints recorded during the year.

Trustees' responsibilities statement

The trustees, who are also directors 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 31 August 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20th February 25 and signed on behalf of the board of trustees by:



Mr Hugh Parnell
Trustee

Saffron Hall Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Saffron Hall Trust

Year ended 31 August 2024

Opinion

We have audited the financial statements of Saffron Hall Trust (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw attention to note 3 in the financial statements, which indicates that the Charity will need to achieve its targets in securing grants and donations in order to return the charity to surplus. As stated in note 3, these events or conditions, along with the other matters as noted in note 3, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Saffron Hall Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Saffron Hall Trust (continued)

Year ended 31 August 2024

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matters described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Saffron Hall Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Saffron Hall Trust (continued)

Year ended 31 August 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Saffron Hall Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Saffron Hall Trust *(continued)*

Year ended 31 August 2024

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Saffron Hall Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Saffron Hall Trust *(continued)*

Year ended 31 August 2024

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered Accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

20 February 2025

Saffron Hall Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	504,286	398,348	902,634	776,623
Charitable activities	6	1,270,770	—	1,270,770	986,546
Investment income	7	2,688	—	2,688	152
Total income		<u>1,777,744</u>	<u>398,348</u>	<u>2,176,092</u>	<u>1,763,321</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	93,535	—	93,535	82,043
Expenditure on charitable activities	9,10	2,023,092	145,926	2,169,018	1,815,422
Total expenditure		<u>2,116,627</u>	<u>145,926</u>	<u>2,262,553</u>	<u>1,897,465</u>
Net expenditure		<u>(338,883)</u>	<u>252,422</u>	<u>(86,461)</u>	<u>(134,144)</u>
Transfers between funds	24	216,748	(216,748)	—	—
Net movement in funds		<u>(122,135)</u>	<u>35,674</u>	<u>(86,461)</u>	<u>(134,144)</u>
Reconciliation of funds					
Total funds brought forward		(337,084)	84,150	(252,934)	(118,790)
Total funds carried forward		<u>(459,219)</u>	<u>119,824</u>	<u>(339,395)</u>	<u>(252,934)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 23 to 38 form part of these financial statements.

Saffron Hall Trust

Company Limited by Guarantee

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	116,906	84,547
Investments	17	<u>1</u>	<u>1</u>
		116,907	84,548
Current assets			
Stocks	19	6,726	4,673
Debtors	20	70,914	96,793
Cash at bank and in hand		<u>298,799</u>	<u>113,146</u>
		376,439	214,612
Creditors: amounts falling due within one year	21	<u>652,783</u>	<u>498,617</u>
Net current liabilities		276,344	284,005
Total assets less current liabilities		(159,437)	(199,457)
Creditors: amounts falling due after more than one year	22	179,958	53,477
Net liabilities		<u>(339,395)</u>	<u>(252,934)</u>
Funds of the charity			
Restricted funds		119,824	84,150
Unrestricted funds		<u>(459,219)</u>	<u>(337,084)</u>
Total charity funds	24	<u>(339,395)</u>	<u>(252,934)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20th February '25 and are signed on behalf of the board by:

Mr Hugh Parnell
Trustee

The notes on pages 23 to 38 form part of these financial statements.

Saffron Hall Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(86,461)	(134,144)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	12,704	15,132
Other interest receivable and similar income	(2,688)	(152)
Interest payable and similar charges	11,531	5,492
<i>Changes in:</i>		
Stocks	(2,053)	1,290
Trade and other debtors	25,879	(34,389)
Trade and other creditors	159,687	78,726
Cash generated from operations	118,599	(68,045)
Interest received	2,688	152
Net cash from/(used in) operating activities	<u>121,287</u>	<u>(67,893)</u>
Cash flows from investing activities		
Purchase of tangible assets	(45,063)	(7,394)
Net cash used in investing activities	<u>(45,063)</u>	<u>(7,394)</u>
Cash flows from financing activities		
Repayments of borrowings	(83,225)	(36,358)
Proceeds from borrowings	204,185	—
Interest paid	(11,531)	(5,492)
Net cash from/(used in) financing activities	<u>109,429</u>	<u>(41,850)</u>
Net increase/(decrease) in cash and cash equivalents	185,653	(117,137)
Cash and cash equivalents at beginning of year	113,146	230,283
Cash and cash equivalents at end of year	<u>298,799</u>	<u>113,146</u>

The notes on pages 23 to 38 form part of these financial statements.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Council Offices, London Road, Saffron Walden, Essex, CB11 4ER.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

Saffron Hall Trust meets the definition of a public benefit entity under FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Going concern

In financial terms, the Trust has shown a deficit for the year of £86,461. At 31 August 2024 the Trust had net liabilities of £339,395. Cash balance at 31 August 2024 was £298,799.

During the year, the Charity has continued to benefit from generous support from its donors. In operational terms, the Charity has continued its activities throughout the year, once again demonstrating the flexibility and resilience of its model. The Charity has been investigating and pursuing many commercial opportunities, diversifying its previous income streams and working to build its financial resilience.

The cash injection of £150,000 from the additional loan from Nesta/Figurative enabled the Charity to begin investing in projects to improve operational efficiency across the organisation and generate more income. The first to benefit is the bar and catering department with an aim of improving gross margin in 24/25. Ticket income in Q1 24/25 exceeded expectations by around £100k and our next West End Musical, Buddy, which will take place in October 2025 went on sale in September 2024. Continued focus on cost management has also had a positive impact - the first project of changing our credit card merchant to reduce charges payable is now complete. The combination of these activities resulted in a net surplus in Q1 24/25 and the cash balance at 31 December 2024 was £388,395. The Charity will continue to monitor cashflow carefully against the backdrop of expected increase in employer national insurance and national minimum wage from April 2025.

In light of the above, the Trustees have reviewed the grants and donations budgets and are confident that future targets will be met. They have also prepared cash flow forecasts to February 2026 which indicate that it will be able to manage its cash flow to continue in operation and meet its liabilities as they fall due.

Even though the risk is continually mitigated through diversification of our donor base, as with other similar arts organisations, it is dependent on future unsecured grant and donations income from institutions and individuals to support its operations and return a surplus. Therefore, the Trustees acknowledge that there are material uncertainties that cast significant doubt about the Trust's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would result if the charity were unable to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' Report for more information about their contribution.
- On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.
- Income from ticket sales is recognised on the date of the performance.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out and headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs and costs relating to the governance of the charity are apportioned to charitable activities.

Tangible assets

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Technical and catering equipment	-	20% straight line
Fixtures, fittings and computers	-	20% or 33% Straight line
Musical instruments	-	5% straight line

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

The Charity operates a defined contribution pension scheme and the pension charge represents the accounts payable by the Charity to the fund in respect of the year.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	237,828	259,138	496,966
Donations in kind	22,000	—	22,000
Legacies			
Legacies	25,000	—	25,000
Grants			
Grants	82,000	139,210	221,210
Other donations and legacies			
Membership income	137,458	—	137,458
	<u>504,286</u>	<u>398,348</u>	<u>902,634</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	302,523	209,144	511,667
Donations in kind	22,000	—	22,000
Legacies			
Legacies	—	—	—
Grants			
Grants	62,500	37,300	99,800
Other donations and legacies			
Membership income	143,156	—	143,156
	<u>530,179</u>	<u>246,444</u>	<u>776,623</u>

Donations in kind is the provision of rent-free accommodation amounting to £22,000 (2023: £22,000).

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Own promotions - ticket sales	873,314	873,314	683,919	683,919
Own promotions - other income	34,131	34,131	24,236	24,236
Hall hires	57,364	57,364	51,213	51,213
Recordings	8,350	8,350	16,742	16,742
Technical	37,290	37,290	29,996	29,996
Bars and catering services	173,292	173,292	146,888	146,888
Box office commission and other income	60,229	60,229	33,552	33,552
Orchestra tax relief	26,800	26,800	—	—
	<u>1,270,770</u>	<u>1,270,770</u>	<u>986,546</u>	<u>986,546</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>2,688</u>	<u>2,688</u>	<u>152</u>	<u>152</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	<u>93,535</u>	<u>93,535</u>	<u>82,043</u>	<u>82,043</u>
			2024 £	2023 £
Fundraising expenses			31,113	21,290
Fundraising salaries			50,032	50,251
Allocated support costs			<u>12,390</u>	<u>10,502</u>
Donations			<u>93,535</u>	<u>82,043</u>

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Own promotions	1,342,069	81,993	1,424,062
Hires, recordings and technical	91,836	—	91,836
Learning and participation	48,502	63,933	112,435
Bars and catering	122,442	—	122,442
Support costs	418,243	—	418,243
	<u>2,023,092</u>	<u>145,926</u>	<u>2,169,018</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Own promotions	1,136,733	10,000	1,146,733
Hires, recordings and technical	69,846	—	69,846
Learning and participation	70,983	69,024	140,007
Bars and catering	103,673	—	103,673
Support costs	355,163	—	355,163
	<u>1,736,398</u>	<u>79,024</u>	<u>1,815,422</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Own promotions	1,424,062	309,761	1,733,823	1,409,293
Hires, recordings and technical	91,836	41,302	133,138	104,854
Learning and participation	112,435	45,432	157,867	178,516
Bars and catering	122,442	4,130	126,572	107,174
Governance costs	—	17,618	17,618	15,585
	<u>1,750,775</u>	<u>418,243</u>	<u>2,169,018</u>	<u>1,815,422</u>

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

Analysis of direct costs

	Own promotions £	Hires, recordings and technical £	Learning and participation £	Bars and catering £	Total £
Artist and concert costs	969,917	—	33,664	—	1,003,581
Staff costs	256,893	65,148	70,689	45,568	438,298
Marketing and merchandise costs	108,658	4,865	7,989	—	121,512
Utilities and commission costs	88,594	21,823	93	8,812	119,322
Bars and catering costs	—	—	—	68,062	68,062
	<u>1,424,062</u>	<u>91,836</u>	<u>112,435</u>	<u>122,442</u>	<u>1,750,775</u>
Total 2023	<u>1,146,733</u>	<u>69,846</u>	<u>140,007</u>	<u>103,673</u>	<u>1,460,259</u>

11. Analysis of support costs

	Total 2024 £	Total 2023 £
Staff costs	255,058	196,069
Premises	21,340	21,340
Communications and IT	24,305	23,658
General office	13,555	16,347
Depreciation	12,323	14,678
Marketing	20,468	21,275
Printing, stationery and sundries	2,289	3,694
Travel expenses and entertaining	5,070	5,536
Maintenance and technical	26,030	20,296
Staff training and recruitment	1,929	9,785
Professional fees	22,339	16,647
Loan interest	11,185	5,327
Bank charges and commissions	2,352	511
	<u>418,243</u>	<u>355,163</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>12,704</u>	<u>15,132</u>

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

13. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	8,525	7,750

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	676,114	622,256
Social security costs	45,006	43,587
Employer contributions to pension plans	30,155	28,460
	751,275	694,303

In addition to employee costs, subcontractor costs amounted to £22,943 (2023: £11,578).

The average head count of employees during the year was 48 (2023: 48). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Full time equivalent	16	17

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£100,000 to £109,999	1	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £288,716 (2023: £276,436).

15. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023: £nil).

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

16. Tangible fixed assets

	Technical & catering equipment £	Fixtures, fittings & computers £	Musical Instruments £	Total £
Cost				
At 1 September 2023	121,591	59,958	100,000	281,549
Additions	38,745	6,318	—	45,063
At 31 August 2024	160,336	66,276	100,000	326,612
Depreciation				
At 1 September 2023	113,679	53,323	30,000	197,002
Charge for the year	3,949	3,755	5,000	12,704
At 31 August 2024	117,628	57,078	35,000	209,706
Carrying amount				
At 31 August 2024	42,708	9,198	65,000	116,906
At 31 August 2023	7,912	6,635	70,000	84,547

17. Investments

	Shares in group undertakings £
Cost	
At 1 September 2023 and 31 August 2024	1
Impairment	
At 1 September 2023 and 31 August 2024	—
Carrying amount	
At 31 August 2024	1
At 31 August 2023	1

All investments shown above are held at valuation.

18. Investment entities

Subsidiaries and other investments

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held
Saffron Hall Limited	Council Offices, London Road, Saffron Walden, England, CB11 4ER	Ordinary	100

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

19. Stocks

	2024	2023
	£	£
Catering and merchandise stock	6,726	4,673

20. Debtors

	2024	2023
	£	£
Trade debtors	23,067	59,199
Prepayments and accrued income	47,847	26,794
Other debtors	—	10,800
	70,914	96,793

21. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other loans	27,132	32,653
Bank loans	5,556	5,556
Trade creditors	51,489	12,367
Accruals and deferred income	498,541	387,839
Social security and other taxes	33,944	33,327
Other creditors	36,121	26,875
	652,783	498,617

	2024	2023
	£	£
Deferred income at 1 September 2023	295,175	193,779
Ticket sales deferred during the year	300,586	258,975
Ticket sales released from previous years	(258,975)	(167,779)
Sponsorship income deferred during the year	91,450	36,200
Sponsorship income released from previous years	(36,200)	(26,000)
Deferred income at 31 August 2024	392,036	295,175

The Charity acts as an agent for bookings made of the Hall for other external events. Monies held as agent amount to £22,430 (2023: £20,608) and are included within other creditors.

22. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other loans	153,569	21,532
Bank loans	26,389	31,945
	179,958	53,477

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

22. Creditors: amounts falling due after more than one year (continued)

Included within creditors: amounts falling due after more than one year is an amount of £27,242 (2023: £9,722) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans

The Bounce Back Loan totals £31,945 (2023: £37,501) at the year end and is repayable in equal instalments over 10 years to May 2030 with interest being charged at 2.25%.

Other loans

The Cultural Impact Development Loan totals £nil (2023: £54,185) at the year end and was repaid early during the year.

The Nesta Loan totals £180,701 (2023: £nil) at the year end and is repayable in equal instalments over 6 years to May 2030 with interest being charged at 6%. This loan is secured on the Steinway piano held by the charity.

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £30,155 (2023: £28,460). Contributions totalling £4,260 (2023: £3,793) were payable to the fund at the balance sheet date and are included in creditors.

24. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
General funds	(421,631)	1,777,744	(2,116,627)	184,389	(576,125)
Designated Fund - fixed asset	84,547	—	—	32,359	116,906
	<u>(337,084)</u>	<u>1,777,744</u>	<u>(2,116,627)</u>	<u>216,748</u>	<u>(459,219)</u>

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
General funds	(304,075)	1,516,877	(1,818,441)	184,008	(421,631)
Designated Fund - fixed asset	92,285	—	—	(7,738)	84,547
	<u>(211,790)</u>	<u>1,516,877</u>	<u>(1,818,441)</u>	<u>176,270</u>	<u>(337,084)</u>

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

24. Analysis of charitable funds (continued)

Restricted funds

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
Corporate and individual concert sponsorship	—	176,180	—	(176,180)	—
Learning & participation: Saffren Walden	—	63,933	(63,933)	—	—
Opera	83,000	50,000	(56,988)	—	76,012
Equipment fund	—	46,000	—	(40,568)	5,432
SCYM Bursary	750	—	(750)	—	—
Other corporate	400	—	(400)	—	—
ACE Essex Music Scoping Project	—	26,235	(17,855)	—	8,380
Volunteer Project	—	36,000	(6,000)	—	30,000
	<u>84,150</u>	<u>398,348</u>	<u>(145,926)</u>	<u>(216,748)</u>	<u>119,824</u>

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Corporate and individual concert sponsorship	—	176,270	—	(176,270)	—
Learning & participation: Saffren Walden	—	69,024	(69,024)	—	—
Opera	93,000	—	(10,000)	—	83,000
Equipment fund	—	—	—	—	—
SCYM Bursary	—	750	—	—	750
Other corporate	—	400	—	—	400
ACE Essex Music Scoping Project	—	—	—	—	—
Volunteer Project	—	—	—	—	—
	<u>93,000</u>	<u>246,444</u>	<u>(79,024)</u>	<u>(176,270)</u>	<u>84,150</u>

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

24. Analysis of charitable funds *(continued)*

Designated Funds

The fixed assets fund is the value of unrestricted funds represented by fixed assets owned by the charity. The transfer represents the net movement on additions, disposals and depreciation for the year.

Restricted Fund

Corporate and individual concert sponsorship

A number of individual events held during the year were generously sponsored. All income relating to these is deferred until the event takes place and then transferred to unrestricted funds.

Nigel Brown memorial concert - Funds of £1,930 was received and spent during the year in support of this concert.

Learning & Participation: Saffron Walden

Funds of £63,933 were received in the year towards our Learning and Participation programme. All funds were spent in the year.

Learning & Participation Transport - Funds of £900 was received during the year to subsidise cost of coaches for school children to attend events at the Hall. All funds were spent in the year.

Opera

Opera fund, which support the new community opera, Uprising, commissioned for 2025, include £83,000 brought forward from the previous year. A further donation of £50,000 was received during the year with expenditure of £56,988, leaving a balance of £76,012.

Equipment funds

Funds of £35,000 was received during the year for the upgrading of stage lights in the hall. All funds were spent in the year. In addition, £1,000 was received for contribution to the installation of the Trilby TV in the foyer. This was spent during the year. £10,000 was also received for the backstage refurbishment project. £4,568 was spent during the year leaving a balance of £5,432.

SCYM Bursary

A donation received last year of £750 was spent during the year.

Other corporate

Donations from a local business were received during the year to subsidise pantomime tickets for those who are not able to afford it otherwise.

ACE Essex Music Scoping Project

Funds of £26,235 was received from Arts Council England during the year to determine and define the music needs in Essex. £17,855 was spent during the year leaving a balance of £8,380.

Volunteer Project

A grant £36,000 was received from the UK Shared Prosperity Fund (Round 3) distributed by Uttlesford District Council during the year to scope and refresh the Hall's volunteer scheme with the aim of improving our own scheme and encouraging more volunteering in the district. Expenditure in the year was £6,000 leaving a balance of £30,000.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	116,906	–	116,906
Investments	1	–	1
Current assets	256,615	119,824	376,439
Creditors less than 1 year	(652,783)	–	(652,783)
Creditors greater than 1 year	(179,958)	–	(179,958)
Net liabilities	(459,219)	119,824	(339,395)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	84,547	–	84,547
Investments	1	–	1
Current assets	130,462	84,150	214,612
Creditors less than 1 year	(498,617)	–	(498,617)
Creditors greater than 1 year	(53,477)	–	(53,477)
Net liabilities	(337,084)	84,150	(252,934)

26. Analysis of changes in net debt

	At 1 Sep 2023 £	Cash flows £	Other changes £	At 31 Aug 2024 £
Cash at bank and in hand	113,146	185,653	–	298,799
Debt due within one year	(38,209)	83,225	(77,704)	(32,688)
Debt due after one year	(53,477)	(204,185)	77,704	(179,958)
	<u>21,460</u>	<u>64,693</u>	<u>–</u>	<u>86,153</u>

27. Related parties

The total amount of donations received from trustees amounted to £36,424 (2023: £45,940). There were no other related party transactions in the current or prior year.

Accounts

COMPANY REGISTRATION NUMBER: 08534643
CHARITY REGISTRATION NUMBER: 1153685

Saffron Hall Trust
Company Limited by Guarantee
Financial Statements
For the year ended
31 August 2023

Saffron Hall Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2023

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Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2023.

Chair's report

I am delighted to be introducing the 2022/23 report for the first time as Chair. On behalf of the board, I would like to thank my predecessor, Professor Sir Barry Ife CBE, who confidently steered our organisation through the turbulence of the pandemic and lockdown. I am happy to report that the strong recovery mentioned in last year's report continued and audiences at our concerts and participants in our schools and community programmes were welcomed back in increasing numbers.

We were also delighted to see our partner organisations flourishing. Our partnership with Anglia Ruskin University remains key as we seek to develop and strengthen our dementia work and I was particularly pleased that our relationship with Essex Music Hub grew substantially and is now flourishing. The substantial decline of music education in schools is of great concern to us and the Essex Music Hub partnership is the key to rebuilding this vital part of young people's lives.

Artistically the programme was exceptionally strong, but also more diverse. Artists such as Anoushka Shankar appearing with Resident Orchestra Britten Sinfonia, Ladysmith Black Mambazo and Syrian clarinettist Kinan Azmeh, all performed to packed houses. The classical programme delivered consistently outstanding concerts such as A Child of Our Time with Resident Orchestra, London Philharmonic and the first visit from award-winning Scottish group Dunedin Consort. As we broaden the programme and experiment with concert formats and delivery, quality remains at the heart of the programme.

Our links with local amateur music-making are a source of pride and an integral part of our work. In a new partnership we took our music theatre partners, KD theatre productions, to Audley End miniature railway for open air performances of Wind in the Willows, engaging with large numbers of new family audiences.

We continue to enjoy a very strong relationship with the National Youth Orchestra, who added a day of workshops in schools across Essex to their Easter schools concerts in Saffron Hall. We also launched our primary school project *Saffron Sounds* with workshops and a live event with Jess Gillam and her ensemble reaching over 750 primary school children across the region. After the last Arts Council England grant review, there remains no regularly funded organisation dedicated to music in Essex and we continue to fill the substantial gaps in music provision by leveraging significant partnerships such as these. A county-wide strategy is at the heart of our plans for the next decade.

Finance is a challenge as costs continue to rise, adversely affecting our ability to earn and raise income. As public funding recedes, Saffron Hall's lack of reliance on it is proving to be essential. We are working hard to replace fundraised income with earned income and our capacity building during the 2022/23 stands us in good stead to achieve this.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

I would like to take this opportunity to thank all of our supporters who make our work possible. Uttlesford District Council, in particular, has increased its ongoing provision of excellent office space and is working with us on our net zero ambitions. Thank you also to our audiences for your support. The number of tickets sold has grown every season at Saffron Hall and this year was no exception.

Finally, I pay tribute to my fellow board members who are such ardent supporters and advocates of the Trust's work; and to the CEO, Angela Dixon, and her executive team who make our vision a reality. In November 2023, the hall celebrated its tenth birthday in some style and it was heartening to reflect on all that had been achieved in ten years.

Mr Dominic Wallis

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Reference and administrative details

Registered charity name	Saffron Hall Trust
Charity registration number	1153685
Company registration number	08534643
Principal office and registered office	Council Offices London Road Saffron Walden Essex CB11 4ER
The trustees	Mr David Anthony Barrs Ms Caroline Derbyshire Mr Hugh Parnell Ms Polly Lankester Mr John Lodge Dr Pamela Davis Mr Dominic Wallis Mr Nick Finlayson-Brown Mrs Jane Richardson Professor Sir Barry Ife CBE (Resigned 31 January 2024) Mr Mark Philip Hayes (Resigned 3 November 2023)
Auditor	Streets Audit LLP Chartered Accountants & statutory auditor 3 Wellbrook Court Girton Cambridge CB3 0NA
Bankers	Lloyds Bank plc 3 King Street Saffron Walden Essex CB10 1HF
Solicitors	Stone King Boundary House 91 Charterhouse St London EC1M 6HR

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Structure, governance and management

Constitution

The charity is registered as a company limited by guarantee and was established by its Memorandum & Articles of Association dated 17 May 2013 as amended 1 December 2023. The charity was registered with the Charity Commission on 5 September 2013 (number 1153685) and commenced activities in September 2013.

On incorporation of the charity the three subscribing members were Yellow Car Charitable Trust, Saffron Academy Trust and Saffron Educational Trust.

Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The number of Trustees shall not be fewer than two and not more than twelve, provided that, so long as it is registered with the Commission as a Charity, the number of Trustees shall not be fewer than six. The first Trustees shall be those persons who were registered as directors on incorporation. Thereafter, Trustees shall be such persons willing to act as a Trustee of the Charity as are appointed as follows; two Trustees shall be appointed by each Member by giving notice in writing to the Charity accompanied by a consent in writing from the person appointed. Subject to the maximum number of Trustees, any other person may be appointed by ordinary resolution. Following the amendment to the Articles in December 2023, the number of Trustees to be appointed by each Member was reduced from two to one.

Risk Management

The Trustees are required to identify and review the major risks (governance, operational, financial, external, and regulatory) to which Saffron Hall Trust are exposed and to assess the likelihood of such risks and the possible level of impact they would have. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Organisational Structure and Decision Making

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Mr David Anthony Barrs
Dr Pamela Davis
Ms Caroline Derbyshire
Mr Nick Finlayson-Brown
Mr Mark Philip Hayes (resigned 3 November 2023)
Professor Sir Barry Ife CBE, Chairman (resigned 31 January 2024)
Ms Polly Lankester
Mr John Lodge
Mr Hugh Parnell
Mrs Jane Richardson
Mr Dominic Wallis (Appointed Chairman 31 January 2024)

The Trustees adhere to a policy which is designed to implement the objectives of the charity as laid down in its Articles of Association.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2023

Structure, governance and management *(continued)*

Members of the Finance Committee

Mr John Lodge
Mr Hugh Parnell
Mr Dominic Wallis

Chief Executive Officer

Angela Dixon

Senior Management Team

Angela Au - Finance
Graham King - Fundraising & Communications
Thomas Hardy - Learning & Participation
Chris Wheal - Technical

Objectives and activities

The objects of the charity are as follows:

1) The advancement of education and the promotion of the arts for the benefit of the public by the provision of facilities for music, opera, theatre and other performing arts including facilities:

- To enhance the education provided to students attending schools that are part of the Saffron Academy Trust and other schools in the local area;
- For the performance of music, opera, theatre, and other art forms to the general public; and
- For rehearsals, workshops, masterclasses, exhibitions, recordings and other educational activities.

2) To further benefit the residents of Saffron Walden and the neighbourhood in a common effort to advance education and to provide facilities and services for recreation and leisure.

The Trustees have taken account of the public benefit guidance published by the Charity Commission and continue to ensure that the aims of the charity meet the public benefit requirements under section 17 of the Charities Act 2011. The Trustees adhere to a policy which is designed to implement the objectives of the charity as laid down in its Articles of Association.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 31 August 2023

Achievements and performance

The 2022/23 season was one of our most successful. As the shadow of Covid-19 continued to retreat, audiences returned in great numbers. Seemingly unaffected by the economic and post-pandemic challenges experienced elsewhere, the season performed well, offering exceptional quality and excellent value.

Artistic activity

Despite the challenges of the last few years and the current cost of living crisis, Saffron Hall continues to offer unique opportunities for audiences, local amateur musicians, and young people. The quality of our offering remains extremely high and is now considered one of the foremost classical programmes outside of London. We continue to diversify our programme, constantly seeking to increase our relevance to local and regional audiences. Our schools and community programmes are badly needed as music education continues to decline in schools and communities struggle with a myriad of social issues.

Saffron Hall Concert Programme

Our season started, as it often does, with a substantial offering from the local Saffron Opera Group. They present many operas, but are best known for tackling the vast forces required for Wagner and this season it was Tannhauser. This was swiftly followed by a blockbuster weekend featuring the first solo recital at the hall from pianist Isata Kanneh-Mason and Mark Elder leading the Halle Orchestra in a phenomenal reading of Rachmaninov's third piano concerto from Pavel Kolesnikov. Many new audience members were introduced to the hall when we presented a sold-out performance of Max Richter's popular *Recomposed*, a reinvention of Vivaldi's Four Seasons. Return visits from Ladysmith Black Mambazo Choir, English Touring Opera and Courtney Pine drew diverse audiences from a wide catchment area. A varied Christmas programme from Tenebrae, Glenn Miller Orchestra, Jess Gillam Ensemble and The Sixteen, segued into our second pantomime, *Robin Hood*.

We had opened booking much earlier for our pantomime this time around and this strategy paid off as we saw a substantial increase in sales. We also reprised our outdoor summer show in July 2023. We moved location and acquired a new partner, Audley End Miniature Railway. A magical version of Wind in the Willows saw audiences transported into the woods on the miniature steam train where they alighted to picnic before watching the performance by the stream that runs through Audley End Estate. The addition of the train made the price point a little higher than we would have liked and the railway's own programme of events meant that the evening performance was a little too late in the day for children. We are working to solve this in the future. Many thanks to our pantomime and summer show partner, KD Theatre Productions, an important partner across the public programme and also our schools and community work.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 31 August 2023

Achievements and performance (continued)

Our cabaret table model continued to attract audiences that prefer a more relaxed feel. Of particular note were performances from Syrian clarinettist Kinan Azmeh with soloists from the London Philharmonic Orchestra and a concert titled *Seven Ages* with singers Mark Padmore and Roderick Williams accompanied by Julius Drake with spoken word performed by Rory Kinnear and Pandora Colin.

Our Resident Orchestras, the London Philharmonic Orchestra and Britten Sinfonia both had very strong seasons. LPO Principal Guest conductor Karina Canellakis introduced us to the sensational young violinist Johan Dalene and Music Director Edward Gardner led one of the performances of the decade when a star line-up of soloists joined the orchestra for an emotional performance of *A Child of Our Time*. Britten Sinfonia were one of the organisations to lose their Arts Council National Portfolio Grant in Autumn 2022. A shock decision that has done nothing to alter the versatility or quality of this orchestra. Their excellent concerts in the 22/23 season ranged from Faure's Requiem, to a collaboration with Anoushka Shankar and a rare performance of Delius' *Hassan* paired with a new piece for the Middle Eastern instrument, the Oud.

A varied Spring of own-promotions saw visits from the London African Gospel Choir, James McVinnie Ensemble, Bryn Terfel on his second visit to the hall, Manchester Collective, the CBeebies prom, folk star Rhiannon Giddens and the City of Birmingham Symphony Orchestra with Essex-based pianist Benjamin Grosvenor. The season ended with the National Youth Orchestra and an astounding *Rite of Spring* from memory from Aurora Orchestra. One of the hallmarks of the Saffron Hall programme is putting amateur and young musicians on stage with professionals. We were delighted to see the SWCHS chamber choir performing a handful of choruses with Dunedin Consort and brass band players from Saffron Centre for Young Musicians featured on stage during a concert from Cory Band.

Our local amateur partners continue to be a key part of the programme delivering high quality work and new audiences. 2023 marked the 140th anniversary of the Saffron Walden Choral Society. Led by their recently appointed Music Director, Quintin Beer, they celebrated in style with an all-English programme of Parry, Vaughan Williams, Rutter and a new commission from baritone Roderick Williams. The choral society and Saffron Hall enjoy a mutually beneficial partnership and collaborate on many projects.

Community

Together in Sound is a music therapy project for people living with dementia and their companions, delivered in partnership with Anglia Ruskin University (ARU). Three groups meet weekly on Fridays, over 10 week terms, and, once again all three groups operated at full capacity throughout the year, with over 50 participants involved each week. Together in Sound also connects deeply into the community and the wider arts sector, with involvement of guest musicians from both our resident orchestras, along with other young artists, and both local primary and (for the first time) secondary school students involved in the termly sharing events. A priority continues to be to find sustainable ways to increase the project's reach and capacity - we continued to work in partnership with Braintree Museum on an iteration of *Together in Sound* in Braintree, as well as continuing to build on the research and evidence base, in partnership with ARU, to support further advocacy for this work as Saffron Hall Trust (SHT) develops deeper links with partners in other parts of Essex.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Achievements and performance *(continued)*

Schools and Young Musicians

SHT's primary school programme took a major leap forward this academic year, with two major initiatives. A programme of primary school artist visits, supported by Essex Music Education Hub, enabled us to take artists including A4 Brass, Duo Elenia, and musicians from Britten Sinfonia into schools in Uttlesford, Braintree and Harlow for interactive performances and workshops reaching over 560 pupils. Meanwhile, we developed our Saffron Sounds programme - delivering in-school workshops, and two Saffron Sounds Live performances in the hall, reaching over 750 students and their teachers. Saffron Sounds was developed in partnership with Jess Gillam and her ensemble, and aims to support high quality music making in the primary school classroom, along with providing inspirational live music experiences to students and their teachers. The programme includes an online suite of resources focussing on musical concepts and performances of varied repertoire, and the workshop and concert uses these as the starting point for a deeper programme of work in schools.

For secondary schools, our programme this year included two schools performances from the National Youth Orchestra, and 'morning with' events with Isata Kennah Mason, and the Manchester Collective. We worked with Engines Orchestra to deliver a music and mindfulness project for the whole of year 7 at Saffron Walden County High School (SWCHS), and with duo Balladeste and percussionist Bernhard Schimpelshager on a 3 day creative residency 'rhythm is everywhere' for year nine students. Musicians from both SWCHS and Saffron Centre for Young Musicians (SCYM) collaborated with artists including National Youth Jazz Orchestra, the Cory Band, and the Dunedin consort, with the outcomes of these side-by-side projects forming part of the Saffron Hall performances.

Volunteers

Saffron Hall benefits from the enthusiasm, experience and dedication of over 90 volunteers. They help in a variety of ways including stewarding concerts and schools events, and helping on our community projects such as *Together in Sound*. Their support and advocacy is hugely important to us, our audiences and participants. The Saffron Hall Trust volunteers have been nominated for the King's Award for Voluntary Service, the volunteer equivalent of an MBE.

Financial review

Results for the Year

Total income for the year to 31 August 2023 was £1,763,321 (2022: £1,653,791). Total expenditure of £1,897,465 (2022: £1,842,121) resulted in a negative net movement of funds for the year of £134,144 (2022: £188,330). This is a reduction of £54,186 compared to the previous year. The resulting net liabilities position at 31 August 2023 was £252,934 (2022: £118,790).

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Financial review *(continued)*

Income

Income from our charitable activities was £986,546 compared to £815,523 in the previous year. Ticket sales from our own promotions increased from £532,881 to £683,919 as confidence returned to programme a full and more ambitious season post pandemic, supported by existing and new audiences. This also had a positive effect on the bar and catering income which increased from £118,591 in the previous year to £146,888. Non-audience dependent activities include Hall Hires, Recordings and Technical Income. Whilst Technical Income remained stable compared to the previous year, income from Hall Hires and Recordings decreased from £80,744 in 2022 to £67,955 in 2023.

Fundraising income for the year totalled £776,623 compared to £837,437 in the previous year. Funding in the arts remains challenging. Whilst membership income continued to increase (2023: £143,156 vs 2022: £104,803 vs 2021: £97,781) and unrestricted donations and grants remained stable (2023: £365,023 vs 2022: £364,269), restricted donations and grants reduced from £348,715 in the previous year to £246,444 and comprised mainly of £176,270 for concert sponsorship and £69,024 for learning and participation.

During the year we continued to receive 'in kind' donations of £22,000 (2022: £19,650) for the provision of excellent office space and facilities by Uttlesford District Council.

Expenditure

Total expenditure of £1,897,465 was recorded for the year, compared to £1,842,121 in the previous year. Direct artist and concert production costs were £1,146,733 compared to £1,064,917 in 2022 whilst Support and Governance costs remained stable at £355,163 (2022: £360,018). Fundraising costs decreased from £106,049 in the previous year to £82,043 as expenditure on fundraising consultancy decreased whilst total staff costs increased to £694,303 (2022: £661,765) as various vacancies were filled during the year.

Loan Funding

At the year-end our liabilities included loan balances outstanding of: Bounce Back Loan £37,501 with an interest rate of 2.25% and repayment extended to ten years; Cultural Impact Loan £54,185 with an initial interest rate of 7.75% which was reduced to 6.4% from Sept 2022 as social impact goals have been reached. We are grateful for the continued support of NESTA, further to their Cultural Impact Development Fund loan awarded in August 2019, throughout the year.

Reserves Policy and Going Concern

In the past the Trustees have agreed a Reserves Policy of maintaining general (free) reserves to a level which is equivalent to at least 3 months' operational expenditure of £150,000. The year-end position was:

- The Trust has a net liabilities position at 31 August 2023, of £252,934 compared to £118,790 the previous year.
- The Trust has net current liabilities at 31 August 2023, of £284,005 compared to £120,536 the previous year.
- The accounts showed restricted funds of £84,150 on 31 August 2023 and Designated Funds of £84,547, the latter represented by fixed assets owned by the charity.
- General (free) reserves on 31 August 2023 were in deficit by £421,631 (2022: £304,075).

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Financial review *(continued)*

Like others in our industry we have suffered severe dislocation to our operations and charitable activities over the last few years. However, we have adapted to the situation, managed our way through this difficult period, kept our team intact and the Trustees are confident we are emerging stronger and well placed to realise our vision going forward.

We continue to work hard pursuing all sources of funding, building on established relationships, current support and being innovative in seeking out new opportunities. (See note 3 for more details).

The Trustees believe there are key factors that support confidence in respect of the viability of the Trust including: the flexibility and resilience of our model, our venue, and our staff; the diversity of both our activities and our income streams; the capability and experience of our management team; and the continued support of an established stakeholder community.

In assessing the Trust's position in relation to its status as a going concern the Trustees acknowledge:

- that it is dependent, in part, on its continued fundraising capability and the accuracy of its forecasts.
- the significance and level of risk attached to achieving its fundraising targets.
- the Trust is in a net liabilities position.
- that, because of its net liabilities balance sheet position, its auditors must include an emphasis of matter in their audit report, highlighting the risk.

Plans for future periods

Concerts

The 23/24 season marks the 10th anniversary of the hall, which opened on the 29th November 2013. A celebratory weekend of events sold out to enthusiastic audiences. The weekend represented the best of Saffron Hall programming with family events, Come and Sing, Britten Sinfonia, Jess Gillam, the English Concert and an evening of jazz. The hallmark mixing of amateurs and professionals on stage featured heavily and during the weekend the school jazz band and chamber choir both featured in addition to groups from our Saturday morning music school, Saffron Centre for Young Musicians. Other events that marked this special season included a Bach weekend featuring Vikingur Olafsson performing the Goldberg Variations and Nigel Kennedy and the Oxford Philharmonic performing Bach violin concertos. At Christmas the Saffron Walden Choral Society performed with the London Philharmonic Orchestra. Autumn 2023 also saw our first West End musical, Blood Brothers. The show was a great success and has paved the way for similar projects in the future.

From Spring 2024 we are focusing on a number of programming initiatives. In particular we are developing our chamber music series and working with our audiences to refresh the jazz programme. We are also looking at new strands for the foyer and working on an exciting new community opera commission for 2025.

Schools and Community

It is a crucial time for Music Education in the country, with the launch of the refreshed National Plan for Music Education for the 23/24 academic year, and a re-imagining of the Music Education Hub infrastructure currently underway. SHT has been invited to be a member of the Essex Music Education Hub (EMEH) steering Board, and is also in discussions about the role that it can play as a key delivery partner. EMEH are supporting the delivery of an iteration of Saffron Sounds in Harlow, and there is scope for SHT to play a role in the Hub's work right across the county in the future.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Plans for future periods *(continued)*

Vision and Business Plan

In 2023 Saffron Hall Trust began a capacity building project to make the hall activity sustainable and begin school and community work outside of Saffron Walden. There is no music National Portfolio Organisation in Essex and therefore much of the development work for the artform at grassroots level is not being done. In late Spring 2023, we refinanced our loan from NESTA to support this work and we have won an Arts Council England project grant to start examining the music ecosystem in Braintree, Harlow, Chelmsford, Brentwood, Basildon and Stansted. We are currently fundraising for improvements to the hall and surrounding spaces to improve customer and artist experience and grow earned income.

Principal risks and uncertainties

Financial and Cash Flow Risk

There is a risk that any issues around funding could have a significant effect on the Trust's ability to continue as a going concern. To mitigate risk the Trust's cash position is monitored by Senior Management regularly and reported to the Finance Committee and Trustees at Board meetings. A key part of the Trust's plans involves growing the diversified nature and scale of its income streams.

The formal Finance Committee comprises three experienced Trustees and meetings are attended by the Chief Executive and Finance Director. The Committee provides regular oversight, review, and advice on behalf of the Board, ensuring appropriate focus on both the risks associated with the current reserves situation and the continued application of rigorous financial controls. A quarterly 'check-in' by the NESTA team ensures regular independent stakeholder review.

Health and safety

In September 2023 we received the report of our Health and Safety audit. We have again managed to improve slightly on previous audits with an overall score of 89.8%. The executive summary states "There is a good safety culture evident amongst staff spoken to, and the venue displays high standards of maintenance and cleanliness." As ever there are some areas for improvement and we will address these during the year. Whilst we have had no RIDDOR reportable accidents we had an incident of concern with the seating bank. A thorough inspection was undertaken and the manufacturer has attended to service, inspect and sign off the seating bank. Overall the risk remains at a low level and a contract with RB Health and Safety remains in place.

Safeguarding

Saffron Hall Trust works extensively with young people and adults at risk and takes safeguarding extremely seriously. All Saffron Hall office staff and all casual staff and volunteers that work closely with these two groups have appropriate disclosure and barring service checks. The Learning & Participation Director is the Safeguarding Lead within the organisation, working closely with designated board member, Polly Lankester. Saffron Hall has a safeguarding policy that is closely aligned to the safeguarding policy of Saffron Walden County High School and this is reviewed and signed off annually by the board. A whole team safeguarding training session was held in Summer 2023, and a Trustee's training session scheduled for Spring 2024. The Trust's Child Protection and Safeguarding is updated annually and was reviewed by the Board in September 2023 - with the next review due in September 2024.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Principal risks and uncertainties *(continued)*

Fundraising

Saffron Hall Trust generates income from fundraising to support its work. It is broadly divided into three main areas:

Individual giving: The Trust engages with donors who have the capacity to support its work at various levels. Recent examples include sponsoring concerts, supporting the Schools and Community programme and individual projects such as *Together in Sound* and *Saffron Sounds*. Other revenue includes managing an ever-growing membership scheme, offering clearly defined benefits that are costed to comply with Gift Aid and VAT regulations set out by HMRC.

Trusts and foundations: The Trust makes a range of applications and approaches to trusts and foundations in the UK, for both core (unrestricted) and project (restricted) funding. The Trust is working with external bid writers who help to shape and submit applications and bids.

Corporate support: The Trust continues to approach local companies to support the public programme and Schools and Community work. The introduction of Pantomime and the Summer Show into the programme has had a positive effect on the number of local companies supporting us.

The Trust does not receive any regular public funding. The Trust continues to engage with potential public funders, including Essex County Council, Uttlesford District Council and Arts Council England.

Saffron Hall Trust is registered with the Fundraising Regulator and is bound by the Code of Fundraising Practice. The Code sets out the key principles of behaviour expected of all charitable fundraising organisations in the UK. More information about the regulator, and their role in monitoring fundraising standards, can be found on their website: www.fundraisingregulator.org.uk. The Trust also laid out a clear Commitment to Supporters (donation and sponsorship policy) and policies to protect vulnerable people. Staff and volunteers are asked to consider these policies when interacting with potential donors and these can be found on our website at <https://www.saffronhall.com/support-us/our-commitment-to-supporters>. The Trust also updated the gift acceptance policy. Trustees review fundraising activity at each Board meeting.

Fundraising complaints should, in the first instance, be directed to the Chief Executive Officer of Saffron Hall Trust, Angela Dixon, either by letter (Saffron Hall Trust, Council Offices, London Road, Saffron Walden, CB11 4ER) or by email (info@saffronhall.com). All complaints will be acknowledged within 72 hours, with a full reply within 21 days. If this does not resolve the issue, then the complaint can be escalated to the Fundraising Regulator for further action. There were no complaints recorded during the year.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Trustees' responsibilities statement

The Trustees (who are also directors of Saffron Hall Trust 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).

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 the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping 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.

This report was approved by the Board of Trustees, in their capacity as company directors, and signed on their behalf by:

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Saffron Hall Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

The trustees' annual report was approved on 26 March 2024 and signed on behalf of the board of trustees by:



Mr Hugh Parnell
Trustee

Saffron Hall Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Saffron Hall Trust

Year ended 31 August 2023

Opinion

We have audited the financial statements of Saffron Hall Trust (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that the Charity will need to achieve its targets in securing grants and donations in order to return the charity to surplus. As stated in note 3, these events or conditions, along with the other matters as noted in note 3, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Saffron Hall Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Saffron Hall Trust *(continued)*

Year ended 31 August 2023

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matters described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Saffron Hall Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Saffron Hall Trust *(continued)*

Year ended 31 August 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Saffron Hall Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Saffron Hall Trust *(continued)*

Year ended 31 August 2023

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Saffron Hall Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Saffron Hall Trust *(continued)*

Year ended 31 August 2023

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.


Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered Accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

27 March 2024

Saffron Hall Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	530,179	246,444	776,623	837,437
Charitable activities	6	986,546	—	986,546	815,523
Investment income	7	152	—	152	—
Other income	8	—	—	—	831
Total income		<u>1,516,877</u>	<u>246,444</u>	<u>1,763,321</u>	<u>1,653,791</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	82,043	—	82,043	106,049
Expenditure on charitable activities	10,11	<u>1,736,398</u>	<u>79,024</u>	<u>1,815,422</u>	<u>1,736,072</u>
Total expenditure		<u>1,818,441</u>	<u>79,024</u>	<u>1,897,465</u>	<u>1,842,121</u>
Net expenditure		<u>(301,564)</u>	<u>167,420</u>	<u>(134,144)</u>	<u>(188,330)</u>
Transfers between funds	25	176,270	(176,270)	—	—
Net movement in funds		<u>(125,294)</u>	<u>(8,850)</u>	<u>(134,144)</u>	<u>(188,330)</u>
Reconciliation of funds					
Total funds brought forward		<u>(211,790)</u>	<u>93,000</u>	<u>(118,790)</u>	<u>69,540</u>
Total funds carried forward		<u>(337,084)</u>	<u>84,150</u>	<u>(252,934)</u>	<u>(118,790)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 23 to 38 form part of these financial statements.

Saffron Hall Trust

Company Limited by Guarantee

Statement of Financial Position

31 August 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	17		84,547		92,285
Investments	18		<u>1</u>		<u>1</u>
			84,548		92,286
Current assets					
Stocks	20	4,673		5,963	
Debtors	21	96,793		62,404	
Cash at bank and in hand		<u>113,146</u>		<u>230,283</u>	
		214,612		298,650	
Creditors: amounts falling due within one year	22	<u>498,617</u>		<u>419,186</u>	
Net current liabilities			(284,005)		(120,536)
Total assets less current liabilities			(199,457)		(28,250)
Creditors: amounts falling due after more than one year	23		<u>53,477</u>		<u>90,540</u>
Net liabilities			<u>(252,934)</u>		<u>(118,790)</u>
Funds of the charity					
Restricted funds			84,150		93,000
Unrestricted funds			<u>(337,084)</u>		<u>(211,790)</u>
Total charity funds	25		<u>(252,934)</u>		<u>(118,790)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 March 2024, and are signed on behalf of the board by:



Mr Hugh Parnell
Trustee

The notes on pages 23 to 38 form part of these financial statements.

Saffron Hall Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(134,144)	(188,330)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	15,132	14,841
Other interest receivable and similar income	(152)	—
Interest payable and similar charges	5,492	7,777
<i>Changes in:</i>		
Stocks	1,290	(2,853)
Trade and other debtors	(34,389)	15,942
Trade and other creditors	78,726	61,813
Cash generated from operations	(68,045)	(90,810)
Interest paid	(5,492)	(7,777)
Interest received	152	—
Net cash used in operating activities	(73,385)	(98,587)
Cash flows from investing activities		
Purchase of tangible assets	(7,394)	(7,865)
Net cash used in investing activities	(7,394)	(7,865)
Cash flows from financing activities		
Repayments of borrowings	(36,358)	(63,933)
Net cash used in financing activities	(36,358)	(63,933)
Net decrease in cash and cash equivalents	(117,137)	(170,385)
Cash and cash equivalents at beginning of year	230,283	400,668
Cash and cash equivalents at end of year	113,146	230,283

The notes on pages 23 to 38 form part of these financial statements.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Council Offices, London Road, Saffron Walden, Essex, CB11 4ER.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

Saffron Hall Trust meets the definition of a public benefit entity under FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In financial terms, the Trust has shown a deficit for the year of £134,144. At 31 August 2023 the Trust had net liabilities of £252,934.

During the year, the Charity has continued to benefit from generous support from its donors. In operational terms, the Charity has continued its activities throughout the year, once again demonstrating the flexibility and resilience of its model. The Charity has been investigating and pursuing many commercial opportunities, diversifying its previous income streams and working to build its financial resilience.

Since the year end, the Charity secured an additional loan of £204,185 from NESTA, £54,185 was used to repay the original Cultural Impact Loan from NESTA in full. This new loan is part-secured on the Trust's Steinway piano with an interest rate of 6% per annum repayable over seven years. The additional cash of £150,000 will enable the Charity to invest in various projects over the next two years with an aim to improve operational efficiency across the organisation and generate more income. In the Autumn 2023 season, the Charity presented its first West End musical, Blood Brothers. This was a great success and brought many new audiences to the Hall. In Spring 2024, the Charity was successful in securing grant funding from Arts Council England to research and scope music education work in Essex. Furthermore, the Charity was also successful in securing some public funding to expand our volunteer scheme and upgrade the stage lights. These grants totalled £85,150.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

In light of the above, the Trustees have reviewed the grants and donations budgets and are confident that future targets will be met. They have also prepared cash flow forecasts to August 2025 which indicate that it will be able to manage its cash flow to continue in operation and meet its liabilities as they fall due.

However, as with other similar arts organisations, it is dependent on future unsecured grant and donations income from institutions and individuals to support its operations and return a surplus. Therefore, the Trustees acknowledge that there are material uncertainties that cast significant doubt about the Trust's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would result if the charity were unable to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' Report for more information about their contribution.
- On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.
- Income from ticket sales is recognised on the date of the performance.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out and headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs and costs relating to the governance of the charity are apportioned to charitable activities.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Technical and catering equipment	-	20% straight line
Fixtures, fittings and computers	-	20% or 33% Straight line
Musical instruments	-	5% straight line

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

The Charity operates a defined contribution pension scheme and the pension charge represents the accounts payable by the Charity to the fund in respect of the year.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	302,523	209,144	511,667
Donations in kind	22,000	—	22,000
Grants			
Grants	62,500	37,300	99,800
Other donations and legacies			
Membership income	143,156	—	143,156
	<u>530,179</u>	<u>246,444</u>	<u>776,623</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	237,269	318,333	555,602
Donations in kind	19,650	—	19,650
Grants			
Grants	127,000	30,382	157,382
Other donations and legacies			
Membership income	104,803	—	104,803
	<u>488,722</u>	<u>348,715</u>	<u>837,437</u>

Donations in kind is the provision of rent-free accommodation amounting to £22,000 (2022: £19,650).

Included within grant income are amounts received under the Arts Council England Cultural Recovery Fund of £nil (2022: £120,000).

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2023

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Own promotions - ticket sales	683,919	683,919	532,881	532,881
Own promotions - other income	24,236	24,236	19,180	19,180
Hall hires	51,213	51,213	73,014	73,014
Recordings	16,742	16,742	7,730	7,730
Technical	29,996	29,996	29,524	29,524
Bars and catering services	146,888	146,888	118,591	118,591
Box office commission and other income	33,552	33,552	34,603	34,603
	<u>986,546</u>	<u>986,546</u>	<u>815,523</u>	<u>815,523</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	152	152	—	—

8. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
CJRS	—	—	831	831

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	82,043	82,043	106,049	106,049
			2023 £	2022 £
Fundraising expenses			21,290	47,715
Fundraising salaries			50,251	47,200
Allocated support costs			10,502	11,134
Donations			<u>82,043</u>	<u>106,049</u>

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2023

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Own promotions	1,136,733	10,000	1,146,733
Hires, recordings and technical	69,846	–	69,846
Learning and participation	70,983	69,024	140,007
Bars and catering	103,673	–	103,673
Support costs	355,163	–	355,163
	<u>1,736,398</u>	<u>79,024</u>	<u>1,815,422</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Own promotions	993,103	71,814	1,064,917
Hires, recordings and technical	61,202	–	61,202
Learning and participation	113,968	45,126	159,094
Bars and catering	90,841	–	90,841
Support costs	360,018	–	360,018
	<u>1,619,132</u>	<u>116,940</u>	<u>1,736,072</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Own promotions	1,146,733	262,560	1,409,293	1,335,531
Hires, recordings and technical	69,846	35,008	104,854	98,318
Learning and participation	140,007	38,509	178,516	199,921
Bars and catering	103,673	3,501	107,174	94,552
Governance costs	–	15,585	15,585	7,750
	<u>1,460,259</u>	<u>355,163</u>	<u>1,815,422</u>	<u>1,736,072</u>

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2023

11. Expenditure on charitable activities by activity type (continued)

Analysis of direct costs

	Own promotions 2023 £	Hires, recordings and technical 2023 £	Learning and participation 2023 £	Bars and catering 2023 £	Total 2023 £	Total 2022 £
Artist and concert costs	718,653	—	33,669	—	752,322	711,547
Staff costs	254,697	50,939	98,255	38,027	441,918	410,594
Marketing and merchandise costs	94,846	4,865	7,990	—	107,701	120,758
Utilities and commission costs	78,537	14,042	93	6,311	98,983	86,645
Bars and catering costs	—	—	—	59,335	59,335	46,510
	<u>1,146,733</u>	<u>69,846</u>	<u>140,007</u>	<u>103,673</u>	<u>1,460,259</u>	<u>1,376,054</u>
Total 2022	<u>1,064,917</u>	<u>61,202</u>	<u>159,094</u>	<u>90,841</u>	<u>1,376,054</u>	

12. Analysis of support costs

	Total funds 2022 £	Total 2023 £	Total 2022 £
Staff costs	196,069	196,069	203,971
Premises	21,340	21,340	19,650
Communications and IT	23,658	23,658	25,161
General office	16,347	16,347	17,326
Depreciation	14,678	14,678	14,396
Marketing	21,275	21,275	22,569
Printing, stationery and sundries	3,694	3,694	3,826
Travel expenses and entertaining	5,536	5,536	7,456
Maintenance and technical	20,296	20,296	16,037
Staff training and recruitment	9,785	9,785	10,670
Professional fees	16,647	16,647	10,647
Loan interest	5,327	5,327	7,777
Bank charges and commissions	511	511	532
	<u>355,163</u>	<u>355,163</u>	<u>360,018</u>

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>15,132</u>	<u>14,841</u>

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2023

14. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>7,750</u>	<u>7,750</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	622,256	589,620
Social security costs	43,587	42,704
Employer contributions to pension plans	<u>28,460</u>	<u>29,441</u>
	<u>694,303</u>	<u>661,765</u>

In addition to employee costs, subcontractor costs amounted to £11,578 (2022: £5,488).

The average head count of employees during the year was 48 (2022: 45). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Full time equivalent	<u>17</u>	<u>17</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£100,000 to £109,999	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £284,747 (2022: £276,436).

16. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022: £nil).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022: £nil).

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2023

17. Tangible fixed assets

	Technical & catering equipment £	Fixtures, fittings & computers £	Musical Instruments £	Total £
Cost				
At 1 September 2022	116,998	57,157	100,000	274,155
Additions	4,593	2,801	—	7,394
At 31 August 2023	121,591	59,958	100,000	281,549
Depreciation				
At 1 September 2022	108,790	48,080	25,000	181,870
Charge for the year	4,889	5,243	5,000	15,132
At 31 August 2023	113,679	53,323	30,000	197,002
Carrying amount				
At 31 August 2023	7,912	6,635	70,000	84,547
At 31 August 2022	8,208	9,077	75,000	92,285

18. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 September 2022 and 31 August 2023	1
Impairment	
At 1 September 2022 and 31 August 2023	—
Carrying amount	
At 31 August 2023	1
At 31 August 2022	1

19. Investment entities

Subsidiaries and other investments

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held
Saffron Hall Limited	Council Offices, London Road, Saffron Walden, England, CB11 4ER	Ordinary	100

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2023

20. Stocks

	2023	2022
	£	£
Catering and merchandise stock	<u>4,673</u>	<u>5,963</u>

21. Debtors

	2023	2022
	£	£
Trade debtors	59,199	32,437
Prepayments and accrued income	26,794	29,063
Other debtors	<u>10,800</u>	<u>904</u>
	<u>96,793</u>	<u>62,404</u>

22. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other loans	32,653	31,949
Bank loans	5,556	5,555
Trade creditors	12,367	52,239
Accruals and deferred income	387,839	281,774
Social security and other taxes	33,327	16,517
Other creditors	<u>26,875</u>	<u>31,152</u>
	<u>498,617</u>	<u>419,186</u>

	2023	2022
	£	£
Deferred income at 1 September 2022	193,779	209,977
Ticket sales deferred during the year	258,975	167,779
Ticket sales released from previous years	(167,779)	(176,414)
Sponsorship income deferred during the year	36,200	26,000
Sponsorship income released from previous years	<u>(26,000)</u>	<u>(33,563)</u>
Deferred income at 31 August 2023	<u>295,175</u>	<u>193,779</u>

The Charity acts as an agent for bookings made of the Hall for other external events. Monies held as agent amount to £20,608 (2022: £24,804) and are included within other creditors.

23. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other loans	21,532	53,039
Bank loans	<u>31,945</u>	<u>37,501</u>
	<u>53,477</u>	<u>90,540</u>

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2023

23. Creditors: amounts falling due after more than one year (continued)

Included within creditors: amounts falling due after more than one year is an amount of £9,722 (2022: £15,278) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans

The Bounce Back Loan totals £37,501 (2022: £43,056) at the year end and is repayable in equal instalments over 10 years to May 2030 with interest being charged at 2.25%.

Other loans

The Cultural Impact Development Loan totals £54,185 (2022: £54,998) at the year end and is repayable in equal instalments over 5 years to March 2025 with interest being charged at 6.4%.

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £28,460 (2022: £29,441). Contributions totalling £3,793 (2022: £3,958) were payable to the fund at the balance sheet date and are included in creditors.

25. Analysis of charitable funds

Unrestricted funds

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
General funds	(304,075)	1,516,877	(1,818,441)	184,008	(421,631)
Designated Fund - fixed asset	92,285	—	—	(7,738)	84,547
	<u>(211,790)</u>	<u>1,516,877</u>	<u>(1,818,441)</u>	<u>176,270</u>	<u>(337,084)</u>

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
General funds	(163,721)	1,305,076	(1,725,181)	279,751	(304,075)
Designated Fund - fixed asset	99,261	—	—	(6,976)	92,285
	<u>(64,460)</u>	<u>1,305,076</u>	<u>(1,725,181)</u>	<u>272,775</u>	<u>(211,790)</u>

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2023

25. Analysis of charitable funds (continued)

Restricted funds

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Corporate and individual concert sponsorship	—	176,270	—	(176,270)	—
Learning and participation	—	69,024	(69,024)	—	—
Opera	93,000	—	(10,000)	—	83,000
Equipment fund	—	—	—	—	—
Concert and marketing assistant	—	—	—	—	—
SCYM Bursary	—	750	—	—	750
Other corporate	—	400	—	—	400
	<u>93,000</u>	<u>246,444</u>	<u>(79,024)</u>	<u>(176,270)</u>	<u>84,150</u>

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
Corporate and individual concert sponsorship	—	187,207	—	(187,207)	—
Learning and participation	34,000	92,126	(45,126)	(81,000)	—
Opera	100,000	50,000	(57,000)	—	93,000
Equipment fund	—	9,382	(6,719)	(2,663)	—
Concert and marketing assistant	—	10,000	(8,095)	(1,905)	—
SCYM Bursary	—	—	—	—	—
Other corporate	—	—	—	—	—
	<u>134,000</u>	<u>348,715</u>	<u>(116,940)</u>	<u>(272,775)</u>	<u>93,000</u>

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2023

25. Analysis of charitable funds (continued)

Designated Funds

The fixed assets fund is the value of unrestricted funds represented by fixed assets owned by the charity. The transfer represents the net movement on additions, disposals and depreciation for the year.

Restricted Fund

Corporate and individual concert sponsorship

A number of individual events held during the year were generously sponsored. All income relating to these is deferred until the event takes place and then transferred to unrestricted funds.

Learning & Participation

Funds of £69,024 were received in the year towards our Learning and Participation programme. All funds were spent in the year.

Opera

Opera funds, which support the new community opera commission for 2025, include £93,000 brought forward from previous year and £10,000 was spent during the year leaving a balance of £83,000.

Equipment fund

There were no funds brought forward or received in the year regarding equipment funds.

Concert and marketing assistant fund

There were no funds brought forward or received in the year regarding concert and marketing assistant funds.

SCYM Bursary

A donation was received during the year to support work carried out by the Saffron Centre for Young Musicians.

Other corporate

Donations from a local business were received during the year to subsidise pantomime tickets for those who are not able to afford it otherwise.

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2023

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	84,547	–	84,547
Investments	1	–	1
Current assets	130,462	84,150	214,612
Creditors less than 1 year	(498,617)	–	(498,617)
Creditors greater than 1 year	(53,477)	–	(53,477)
Net liabilities	(337,084)	84,150	(252,934)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	92,285	–	92,285
Investments	1	–	1
Current assets	205,650	93,000	298,650
Creditors less than 1 year	(419,186)	–	(419,186)
Creditors greater than 1 year	(90,540)	–	(90,540)
Net liabilities	(211,790)	93,000	(118,790)

27. Analysis of changes in net debt

	At 1 Sep 2022 £	Cash flows £	Other changes £	At 31 Aug 2023 £
Cash at bank and in hand	230,283	(117,137)	–	113,146
Debt due within one year	(37,504)	36,358	(37,063)	(38,209)
Debt due after one year	(90,540)	–	37,063	(53,477)
	102,239	(80,779)	–	21,460

28. Related parties

The total amount of donations received from trustees amounted to £24,127 (2022: £27,865). There were no other related party transactions in the current or prior year.

Accounts

Registered number: 08534643
Charity number: 1153685

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

SAFFRON HALL TRUST
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SAFFRON HALL TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees

Mr David Anthony Barrs
Dr Pamela Davis
Ms Caroline Derbyshire
Mr Nick Finlayson-Brown
Mr Mark Philip Hayes
Professor Sir Barry Ife CBE, Chairman
Ms Polly Lankester
Jane Richardson
Mr John Lodge**
Mr Hugh Parnell**
Mr Dominic Wallis **

** Members of the Finance Committee

Company registered number

08534643

Charity registered number

1153685

Registered office

Council Offices
London Road
Saffron Walden
Essex
CB11 4ER

Chief executive officer

Ms Angela Dixon**

Independent auditors

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Lloyds Bank Plc
3 King Street
Saffron Walden
Essex
CB10 1HF

SAFFRON HALL TRUST

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Advisers (continued)

Solicitors

Stone King
Boundary House
91 Charterhouse St
London
EC1M 6HR

SAFFRON HALL TRUST
(A Company Limited by Guarantee)
CHAIR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

I am delighted, and not a little relieved, to introduce a report that shows how well Saffron Hall has bounced back from the challenges of pandemic and lockdown. The robustness of our strategy and business plan, the resilience of our staff and artistic stakeholders, and the loyalty of our audiences and supporters have enabled us to deliver a programme whose quality, range and impact can scarcely have been equalled by any other UK venue.

Prompt and imaginative action by the management team, together with flexibility in programming and performance delivery have helped to mitigate the worst effects of lockdown and ensure a successful and inspiring schedule of concerts, dance, talks, opera, and our first ever pantomime. International artists from Joyce DiDonato to Jamie Barton, orchestras and ensembles from Les Arts Florissants to Black Dyke Band, and local partners from Jesus College, Cambridge Choir to the Saffron Opera Group have ensured that Saffron Hall maintains its excellent record of bringing some of the world's finest musicians to an exceptional venue, linking that activity closely to community music making and in-depth work in state schools across the region.

Beyond the concert hall, Saffron Hall has continued to add value to audiences and communities in our area. Our music therapy project for those with dementia, *Together in Sound*, returned to live delivery and has opened up a satellite in partnership with Braintree District Museum. And we have held participatory performance workshops across a range of venues in Saffron Walden and a week-long residency under the banner of *Come Together – Unlocked*.

Established and developing partnerships are a key factor in our provision, especially in respect of music education and performance opportunities at primary, secondary and emerging professional levels. Saffron Walden County High School (SWCHS) has been, as always, at the heart of our activities, strengthened by increased support from Essex Music Education Hub, our resident orchestras, the LPO and Britten Sinfonia, the National Youth Orchestra and, new this year, the category finals of the BBC Young Musician of the Year. We hope that this popular and high-profile residency will be the first of many, helping to make Saffron Hall a major player in UK music education and advocacy at all levels.

Finance continues to be a challenge as rising costs outstrip income. Saffron Hall manages without regular public funding, which makes us both highly responsive to audience demand and satisfaction, but also more vulnerable to sudden changes in the national and global economy. We are therefore putting capacity building at the centre of our business plan in order to strengthen our fundraising arm and ensure the long-term sustainability of our operation.

I would therefore like to take this opportunity to thank all of our supporters who make our work possible. Uttlesford District Council, in particular, has kindly increased its ongoing provision of excellent office space. Thank you also to our audiences for your support. The number of tickets sold has grown every season at Saffron Hall and this year was no exception. We're here for you, and it's good to know that you're here for us.

We would also like to pay tribute to our ex-Chairman Nigel Brown OBE. Nigel was Chair from 2013 to 2019 and played a significant role in establishing the work of the trust. He will be greatly missed by us, the music world in general and the wider East Anglian community whom he served faithfully for many years.

Finally, I pay tribute to my fellow board members who are such ardent supporters and advocates of the Trust's work; and to the CEO, Angela Dixon, and her executive team who make our vision a reality. As Saffron Hall approaches its tenth anniversary we are extremely grateful to Angela for her outstanding leadership, vision, and sensitive management.

Professor Sir Barry Ife CBE

SAFFRON HALL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) are pleased to present their annual report together with the financial statements of the Trust for the year ending 31 August 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition October 2019- effective 1 January 2019). Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

The objects of the charity are as follows:

1) The advancement of education and the promotion of the arts for the benefit of the public by the provision of facilities for music, opera, theatre and other performing arts including facilities:

- To enhance the education provided to students attending schools that are part of the Saffron Academy Trust and other schools in the local area;
- For the performance of music, opera, theatre, and other art forms to the general public; and
- For rehearsals, workshops, masterclasses, exhibitions, recordings and other educational activities.

2) To further benefit the residents of Saffron Walden and the neighbourhood in a common effort to advance education and to provide facilities and services for recreation and leisure.

The Trustees have taken account of the public benefit guidance published by the Charity Commission and continue to ensure that the aims of the charity meet the public benefit requirements under section 17 of the Charities Act 2011. The Trustees adhere to a policy which is designed to implement the objectives of the charity as laid down in its Articles of Association.

Achievements and Performance

The 2021/22 season overall was very successful. Against a back-drop of Covid-19 recovery, the autumn started strongly. Our policy of opening during the pandemic to retain audiences paid off and audiences returned to non-socially distanced concerts in great numbers. The Omicron strain of Covid-19 stalled sales over the winter months and during the spring, delayed holidays and family gatherings affected sales. But we had anticipated this and presented a reduced programme, meaning that we performed well against target and exceptionally when benchmarked against other similar venues.

Artistic activity

Despite the challenges of the last few years and the current cost of living crisis, Saffron Hall continues to offer exceptional opportunities for audiences, local amateur musicians, and young people. The quality of our offering remains extremely high and is now considered one of the foremost classical programmes outside London. Our schools and community programmes are needed now more than ever and if we encounter a need that can be met through engagement with the arts, we endeavour to provide it.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Concert Programme

Our first non-socially distanced concert in the autumn season was a sold-out performance with international opera star Joyce DiDonato, immediately underlining our intention to keep artistic standards very high. The Autumn continued with presentations from some of the world's finest musicians such as The Sixteen, Sir András Schiff, Paul Lewis, Steven Osbourne, and Jacqui Dankworth. Female representation was particularly strong with performances by conductor Dalia Stasevska, violinist Elena Urioste and mezzo-soprano Jamie Barton, with a programme featuring works by neglected composer Florence Price. Standout performances from our Resident Orchestras included the London Philharmonic with Music Director Edward Gardner performing Lutosławski's cello Concerto with Nicholas Altstaedt and a stellar performance of the *Messiah* from Britten Sinfonia, accompanied by Jesus College, Cambridge Choir. The spring followed suit with an eclectic run of performances by artists who were new to the Hall, including Kodo Drummers, guitarist Miloš, Nitin Sawhney, our first brass band Black Dyke Band, the Nash Ensemble, pianist Pierre-Laurent Aimard, and William Christie with his outstanding French group Les Arts Florissants. We welcomed back the Nicola Benedetti Trio, Aurora Orchestra, Ronnie Scott's, the National Youth Jazz Orchestra and the National Youth Orchestra, with whom we are developing a close and fruitful relationship. The programme attracts diverse audiences by incorporating dance, this year from Sadler's Wells Associate Alexander Whitley Dance Company and award winning hip-hop company Far From the Norm and through a growing talks programme with gardener Bob Flowerdew, Amanda Owen - the Yorkshire Shepherdess - and former politician and broadcaster Michael Portillo.

During the pandemic Saffron Hall remained open by pushing the raked seating bank back and bringing in cabaret-style socially-distanced table seating. This set-up was enjoyed by many audience members and artists and we therefore retained this format, programming three specific cabaret table weekends. This format has become part of our evolving programme that we will continue to develop for the benefit of artists and audiences. Our foyer jazz and folk concerts continue to provide a platform for local jazz and folk artists and are very popular with audiences, regularly selling out.

The other major development within the programme is a partnership with KD Theatre Productions. This delivered our first pantomime, *The Wizard of Oz*, and also an open-air production of *Alice in Wonderland* at Bridge End Gardens. Both productions were successful in making a small profit whilst also attracting a completely different audience to the Hall and organisation. We will continue to grow this area of programming as it widens our audience reach, retains our quality offer and makes commercial sense.

Our local amateur partners continue to be a key part of the programme delivering high quality work and new audiences. In particular, Saffron Opera Group presented not one but two operas this season. In the summer we worked with BBC Wales to deliver the category finals for BBC Young Musician of the Year 2022. The five category finals were presented to large audiences and the Saffron Hall team were highly praised by the BBC for their professionalism. We would like to take this opportunity to thank Saffron Walden County High School (SWCHS) for the significant role they played in making the competition possible at Saffron Hall during a school week.

Community

Following a period of online working during Covid-19, *Together in Sound*, our music therapy project for those living with dementia and their carers, returned to live delivery in autumn 2021. The first term saw slightly lower levels of engagement than pre-covid, but by the end of the year the programme was working with more participants than ever before. Evaluation continues to show that the project is both needed and impactful both for those living with dementia and their carers. A major development in the summer of 2022 was the pilot of the first satellite programme of *Together in Sound*, in partnership with Braintree District Museum. This small-scale pilot proved the potential for the project to translate into different settings. Our partnership with Anglia Ruskin University continues to be very strong, and as well as building on this work in Braintree together, we continue to explore opportunities for the long term development of this work.

Come Together – Unlocked was a programme of participatory workshops held in venues across Saffron Walden, providing opportunities for people from across the community to discover and explore their creativity, working

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

across artforms and with input from guest artists and facilitators. The programme culminated in a week-long pop-up residency in a local community space, including a community created art installation, free workshops and performances from local musicians, a poetry open mic event, and interactive storytelling sessions for young children. This work was very well received locally and continues to attract a small grant from the local district council.

Schools and Young Musicians

SHT has two main objectives when working with schools: to support and enrich music provision through meaningful links with Saffron Hall's programme, and to support schools work around wider issues through arts-based learning activity. In-person work with schools this academic year did start slowly, as schools returned to normal following Covid-19 and lockdowns.

With regard to music provision in primary schools, this year we have deepened our partnership with Essex Music Education Hub, working together on a programme with recorder player Tabea Debus in which schools workshops and CPD have kickstarted a term of whole class music-making in 6 schools across Essex. We are developing this relationship further with programmes of artist visits including A4 Brass and musicians from our Resident Orchestras. At the end of this year we launched *Saffron Sounds* – an online resource hub for primary schools featuring filmed performances, musical explanations, games and activities from Jess Gillam and her ensemble. This free resource is available to all schools and will link into a programme of in-school workshops and performances from spring 2023.

For secondary schools, our programme this year included a National Youth Orchestra schools concert, a composition workshop with James MacMillan, and a folk workshop with Kathryn Tickell, as well as ongoing work which aims to maximise opportunities for students from SWCHS to make connections with the programme through informal open rehearsals, free tickets and meetings with artists.

Beyond work with specific musical objectives, our activity this year included a three-day project for year nine students exploring mental health and the impact of lockdowns, delivered with dance company Boy Blue Entertainment and a residency exploring attitudes to difference and diversity through drama and spoken word. We were also pleased to be able, once again, to involve pupils from a local primary school in *Together in Sound*, with this element including a dementia friends information session and their involvement in the end of term sharing event.

Volunteers

Saffron Hall benefits from the enthusiasm, experience and dedication of over 80 volunteers. They help in a variety of ways including stewarding concerts and schools events, and helping on our community projects such as *Come Together* and *Together in Sound*. Their support and advocacy is hugely important to us and to our audiences and participants. We pride ourselves on our interaction with volunteers and have been nominated for the Queen's Award for Voluntary Service.

Future Plans

Concerts

The 22/23 season has started strongly with sold-out concerts including Max Richter's *The Four Seasons: Recomposed*; the London Philharmonic Orchestra with Principal Guest Conductor Karina Canellakis; the Hallé Orchestra with Sir Mark Elder and Ladysmith Black Mambazo. We have welcomed new artists such as award-winning period instrument ensemble Dunedin Consort and Cory Band from Wales. In the spring we are looking forward to the return of Manchester Collective with versatile guitarist Sean Shibe, opera star Bryn Terfel, Black Dyke Band, Aurora Orchestra with their most ambitious project to date – Stravinsky's *Rite of Spring* from memory with theatrical elements, and the BBC Concert Orchestra with a CBeebies Prom and *An Afternoon at the Oscars*. We have had a very successful second pantomime run with *Robin Hood* and already have next year's pantomime,

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FOR THE YEAR ENDED 31 AUGUST 2022

Cinderella, on sale. We are hoping to develop our outdoor programme further by repeating our summer outdoor presentation of *Wind in the Willows* in another Essex location such as Braintree. Much of our future development will be in under-served areas such as Braintree and Harlow, but we will continue to ensure the quality and diversity of the Saffron Hall programme.

Learning and Participation

Future plans for schools work include the delivery and development of the live elements of *Saffron Sounds*, and continued strategic work in partnership with Essex Music Education Hub. We also aim to work more closely with partner schools beyond Saffron Walden, and particularly to explore taking models such as the Year Nine Residency to other schools.

Building on the pilot of *Together in Sound* in Braintree is another priority, with the Autumn 2022 term already having seen continued growth and development of the partnership with Braintree District Museum. Our community project, *Come Together*, will see workshops happening at a community centre in Stansted for the first time, further extending our reach across the district.

Vision and Business Plan

In the 2020/21 season Saffron Hall developed a new Vision and Mission which informed a new three-year business plan based on capacity building. The capacity building will support a bid to expand the Trust's work to areas outside of Saffron Walden, reframing the organisation as an arts and education charity for Essex. We have already secured 25% of our £400,000 capacity building fundraising target and are entering conversations with NESTA about an arts impact loan to cover the majority of the rest of the funds. We are grateful to Uttlesford District Council for supporting our capacity building with increased office space at their head offices in Saffron Walden. Our burgeoning relationships with organisations such as Essex County Council, Harlow Playhouse, Essex Music Education Hub and Braintree District Council together with the organisation's strong track record and flexibility give the board many reasons to believe that the planned expansion will be successful.

Financial Review, Reserves and Going Concern

Results for the Year

Total income for the year to 31 August 2022 was £1,653,791 (2021: £1,245,399). Total expenditure of £1,842,121 (2021: £986,378) resulted in a negative net movement of funds for the year of £188,330 (2021: surplus £258,961) leaving us in a net liabilities position of £118,790 compared to net assets of £69,540 the previous year. This is primarily due to grant and restricted income received in the prior year, which was spent in 2022.

Income

Income from our charitable activities, specifically ticket sales from our own promotions, was significantly up on the previous year - £532,881 compared to £120,534, this being a direct result of the lifting of Covid-19 restrictions. Linked to the return of significant live audiences, bars and catering income increased from £13,837 to £118,591 and remains an important source of income for the Trust. Non-audience-dependent activities including Recordings and Technical Income showed an increase over the previous year.

Fundraising for the year totalled £837,437 compared to £970,458 the previous year, a number of factors contributed to this. Grant income from Arts Council England in respect of the Culture Recovery Fund was significantly reduced. Membership income continued to increase (2022: £104,803 vs 2021: £97,781) but unrestricted donations of £237,269 were down on the previous year figure of £301,038.

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FOR THE YEAR ENDED 31 AUGUST 2022

Restricted income fundraising was significantly up on the previous year at £348,715 (2021: £233,408). Concert sponsorship continued to grow at £187,207 (2021: £57,887) while funding for learning and participation activities showed a significant increase to £92,126 (2021: £75,521). Our Restricted Funding in the prior year had included a one-off donation of £100,000 by way of a commission for an opera by the composer Jonathan Dove and a further £50,000 was received this year.

During the year we received a final amount of £831 (2021: £103,392) from the Government's Coronavirus Job Retention Scheme and a continued 'in kind' donation of £19,650 for the provision of excellent office space and facilities.

Expenditure

Total expenditure of £1,842,121 was recorded for the year, compared to £986,378 the previous year. The increase largely reflects the related increase in activities. Direct artist and concert production costs of £711,547 compared to £224,791 in 2021. Overall, Support and Governance costs showed a modest increase from £356,971 to £360,018. Fundraising costs of £100,845 were significantly up on the previous year from £67,950 along with total staff costs of £668,077 (2021: £541,850) as the Trust resumed its post-pandemic marketing and other activities.

Loan Funding

At the year-end our liabilities included loan balances outstanding of: Bounce Back Loan £43,056 with an interest rate of 2.25% and repayment extended to ten years; Cultural Impact Loan £84,988 with an interest rate of 7.75%. This latter interest rate has been reduced to 6.4% from Sept 2022 as social impact goals have been reached. We are grateful for the continued support of NESTA, further to their Cultural Impact Development Fund loan awarded in August 2019, throughout the year.

Reserves Policy and Going Concern

In the past the Trustees have agreed a Reserves Policy of maintaining general (free) reserves to a level which is equivalent to at least 3 months' operational expenditure of £150,000.

The year-end position was:

- The Trust has a net liabilities position at 31 August 2022, of £118,790 compared to net assets of £69,540 the previous year.
- The Trust has net current liabilities at 31 August 2022, of £120,536 compared to net current assets of £126,857 the previous year.
- The accounts showed restricted funds of £93,000 on 31 August 2022 and Designated Funds of £92,285, the latter represented by fixed assets owned by the charity.
- General (free) reserves on 31 August 2022 were in deficit by £304,075 (2021: £163,721).

Like others in our industry, and through no fault of own, we have suffered severe dislocation to our operations and charitable activities over the last few years. However, we have adapted to the situation, managed our way through this difficult period, kept our team intact and the Trustees are confident we are emerging stronger and well placed to realise our vision going forward.

We continue to work hard pursuing all sources of funding, building on established relationships, current support

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FOR THE YEAR ENDED 31 AUGUST 2022

and being innovative in seeking out new opportunities. The Trustees believe there are key factors that support confidence in respect of the viability of the Trust including: the flexibility and resilience of our model, our venue, and our staff; the diversity of both our activities and our income streams; the capability and experience of our management team; and the continued support of an established stakeholder community.

In assessing the Trust's position in relation to its status as a going concern the Trustees acknowledge:

- that it is dependent, in part, on its continued fundraising capability and the accuracy of its forecasts.
- the significance and level of risk attached to achieving its fundraising targets.
- the Trust is in a net liabilities position and is reviewing both its existing loans and possible further facilities.
- that, because of its net liabilities balance sheet position, its auditors must include an emphasis of matter in their audit report, highlighting the risk.

Principal Risks and Uncertainties

Financial and Cash Flow Risk

There is a risk that any issues around funding could have a significant effect on the Trust's ability to continue as a Going Concern. To mitigate risk the Trust's cash position is monitored by Senior Management and the Finance Committee monthly and reported to Trustees at Board meetings. A key part of the Trust's plans involves growing the diversified nature and scale of its income streams.

The formal Finance Committee comprises three experienced Trustees and an independent member, together with the Chief Executive. The Committee provides regular oversight, review, and advice on behalf of the Board, ensuring appropriate focus on both the risks associated with the current Reserves situation and the continued application of rigorous financial controls. A quarterly 'check-in' by the NESTA team ensures regular independent stakeholder review.

Health and safety

In September 2022 we received the report of our Health and Safety audit. Despite the disruption of recent years we have managed to improve slightly on previous audits with an overall score of 89.5%. The executive summary states "This audit score has highlighted that the good working practices introduced in 2019 have been carried on and this is shown in the increase in the audit score." As ever there are some areas for improvement and we will address these during the year. We have also undertaken a Fire Risk Assessment Review with RB Health and Safety, whilst we await the full report the preliminary response is favourable. Overall the risk remains at a low level and a contract with RB Health and Safety remains in place.

Safeguarding

Saffron Hall Trust works extensively with young people and adults at risk and takes safeguarding extremely seriously. All Saffron Hall office staff and all casual staff and volunteers that work closely with these two groups have appropriate disclosure and barring service checks. The Learning & Participation Director is the Safeguarding Lead within the organisation, working closely with designated board member, Polly Lankester. Saffron Hall has a safeguarding policy that is closely aligned to the safeguarding policy of Saffron Walden County High School and this is reviewed and signed off annually by the board.

Learning and Participation work is planned and delivered in accordance with the guidelines outlined in the policy and in line with best practice in the sector.

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FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

Saffron Hall Trust generates income from fundraising to support its work. It is broadly divided into three main areas:

Individual giving: The Trust engages with donors who have the capacity to support its work at various levels. Recent examples include sponsoring concerts, supporting the Learning and Participation department as a whole and individual projects such as *Together in Sound* and *Saffron Sounds*. Other revenue includes managing an ever-growing membership scheme, offering clearly defined benefits that are costed to comply with Gift Aid and VAT regulations set out by HMRC.

Trusts and foundations: The Trust makes a range of applications and approaches to trusts and foundations in the UK, for both core (unrestricted) and project (restricted) funding. The Trust has recently invested in developing a mid to long term trust and foundation plan and is working with external bid writers who are helping to deliver the plan.

Corporate support: The Trust continues to approach national and local companies to join the Neighbourhood Partners scheme, support Learning and Participation projects and to sponsor concerts and pantomime.

The Trust does not receive any regular public funding. The Trust continues to engage with potential public funders, including Essex County Council, Uttlesford District Council and Arts Council England.

Saffron Hall Trust is registered with the Fundraising Regulator and is bound by the Code of Fundraising Practice. The Code sets out the key principles of behaviour expected of all charitable fundraising organisations in the UK. More information about the regulator, and their role in monitoring fundraising standards, can be found on their website: www.fundraisingregulator.org.uk. The Trust also laid out a clear Commitment to Supporters (donation and sponsorship policy) and policies to protect vulnerable people. Staff and volunteers are asked to consider these policies when interacting with potential donors and these can be found on our website at <https://www.saffronhall.com/support-us/our-commitment-to-supporters>. The Trust also updated the gift acceptance policy. Trustees review fundraising activity at each Board meeting.

Fundraising complaints should, in the first instance, be directed to the Chief Executive Officer of Saffron Hall Trust, Angela Dixon, either by letter (Saffron Hall Trust, Council Offices, London Road, Saffron Walden, CB11 4ER) or by email (info@saffronhall.com). All complaints will be acknowledged within 72 hours, with a full reply within 21 days. If this does not resolve the issue, then the complaint can be escalated to the Fundraising Regulator for further action. There were no complaints recorded during the year.

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Structure, Governance, and Management

Constitution

The charity is registered as a company limited by guarantee and was established by its Memorandum & Articles of Association dated 17 May 2013. The charity was registered with the Charity Commission on 5 September 2013 (number 1153685) and commenced activities in September 2013.

On incorporation of the charity the three subscribing members were Yellow Car Charitable Trust, Saffron Academy Trust and Saffron Educational Trust.

Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The number of Trustees shall not be fewer than two and not more than twelve, provided that, so long as it is registered with the Commission as a Charity, the number of Trustees shall not be fewer than six. The first Trustees shall be those persons who were registered as directors on incorporation. Thereafter, Trustees shall be such persons willing to act as a Trustee of the Charity as are appointed as follows; two Trustees shall be appointed by each Member by giving notice in writing to the Charity accompanied by a consent in writing from the person appointed. Subject to the maximum number of Trustees, any other person may be appointed by ordinary resolution.

Risk Management

The Trustees are required to identify and review the major risks (governance, operational, financial, external, and regulatory) to which Saffron Hall Trust are exposed and to assess the likelihood of such risks and the possible level of impact they would have. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Organisational Structure and Decision Making

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Mr David Anthony Barrs
Dr Pamela Davis
Ms Caroline Derbyshire
Mr Nick Finlayson-Brown
Mr Mark Philip Hayes
Professor Sir Barry Ife CBE, Chairman
Ms Polly Lankester
Mr John Lodge
Mr Hugh Parnell
Mrs Jane Richardson
Mr Dominic Wallis (Deputy Chair)

The Trustees adhere to a policy which is designed to implement the objectives of the charity as laid down in its Articles of Association.

Chief Executive Officer

Angela Dixon

SAFFRON HALL TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Senior Management Team

Graham King – Fundraising & Communications
Chris Wheal – Technical
Thomas Hardy – Learning & Participation

Trustees' Responsibilities Statement

The Trustees (who are also directors of Saffron Hall Trust 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).

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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping 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.

This report was approved by the Board of Trustees, in their capacity as company directors, and signed on their behalf by:

Hugh Parnell

Mr Hugh Parnell
Trustee

Date: 15 February 2023

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFRON HALL TRUST

OPINION

We have audited the financial statements of Saffron Hall Trust (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFRON HALL TRUST (CONTINUED)

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.2 in the financial statements, which indicates that the Charity will need to achieve its targets in securing grants and donations in order to return the charity to surplus. . As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included

- We have obtained an understanding of the Trustees' basis for the going concern basis of accounting. To challenge the completeness of this assessment, we have independently identified factors that may indicate events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Events or conditions were identified, and we have designed our audit procedures to evaluate the effect of these risks on the charitable company's ability to continue as a going concern;
- We obtained the Trustees' forecast cash flows covering the period from the date of signing to August 2024. As part of this assessment the charitable company has modelled a number of fundraising scenarios;
- We assessed the reasonableness of the cash flow forecast by analysing the Trustees' historical forecasting accuracy and understanding how the fundraising pipeline had been modelled;
- We performed a detailed review of forecasted fundraising income, verifying a sample of post year end secured income to supporting documentation;
- We performed a detailed review of all the borrowing facilities to assess their continued availability to the charitable company through the going concern period;
- We tested the accuracy and integrity of the cash flow forecast used to prepare the going concern assessment;
- Our analysis also considered the mitigating actions that the Trustees' could undertake in a downside scenario and whether these were achievable and in control of management considering timing and quantum; and
- We obtained written representations from the Trustees' regarding plans for future actions and the feasibility of those plans.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFRON HALL TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFRON HALL TRUST (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify and references to non-compliances with laws and regulations.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFRON HALL TRUST (CONTINUED)

knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFRON HALL TRUST (CONTINUED)

PEM

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 15 February 2023

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
	Note				
INCOME FROM:					
Donations	3	488,722	348,715	837,437	970,458
Charitable activities	4	815,523	-	815,523	171,489
Other income	5	831	-	831	103,392
TOTAL INCOME		1,305,076	348,715	1,653,791	1,245,339
EXPENDITURE ON:					
Raising funds	6	106,049	-	106,049	78,990
Charitable activities	7	1,619,132	116,940	1,736,072	907,388
TOTAL EXPENDITURE		1,725,181	116,940	1,842,121	986,378
NET (EXPENDITURE)/INCOME		(420,105)	231,775	(188,330)	258,961
Transfers between funds	19	272,775	(272,775)	-	-
NET MOVEMENT IN FUNDS		(147,330)	(41,000)	(188,330)	258,961
RECONCILIATION OF FUNDS:					
Total funds brought forward		(64,460)	134,000	69,540	(189,421)
Net movement in funds		(147,330)	(41,000)	(188,330)	258,961
TOTAL FUNDS CARRIED FORWARD		(211,790)	93,000	(118,790)	69,540

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 41 form part of these financial statements.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08534643

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	92,285	99,261
Investments	13	1	1
		92,286	99,262
CURRENT ASSETS			
Stocks	14	5,963	3,110
Debtors	15	62,404	78,343
Cash at bank and in hand		230,283	400,668
		298,650	482,121
Creditors: amounts falling due within one year	16	(419,186)	(355,264)
NET CURRENT LIABILITIES / ASSETS		(120,536)	126,857
TOTAL ASSETS LESS CURRENT LIABILITIES		(28,250)	226,119
Creditors: amounts falling due after more than one year	17	(90,540)	(156,579)
TOTAL NET LIABILITIES / ASSETS		(118,790)	69,540
CHARITY FUNDS			
Restricted funds	19	93,000	134,000
Unrestricted funds	19	(211,790)	(64,460)
TOTAL FUNDS		(118,790)	69,540

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08534643

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Hugh Parnell

Mr Hugh Parnell
Trustee

Date: 15 February 2023

The notes on pages 23 to 41 form part of these financial statements.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	(98,587)	280,401
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(7,865)	(4,936)
NET CASH USED IN INVESTING ACTIVITIES		(7,865)	(4,936)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(63,933)	(25,619)
NET CASH USED IN FINANCING ACTIVITIES		(63,933)	(25,619)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(170,385)	249,846
Cash and cash equivalents at the beginning of the year		400,668	150,822
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	230,283	400,668

The notes on pages 23 to 41 form part of these financial statements

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

The Charity is a company limited by guarantee and incorporated in England and Wales. The members of the Company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The Charity's registered office is Council Office, London Road, Saffron Walden, Essex, CB11 4ER.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Saffron Hall Trust 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.

2.2 GOING CONCERN

In financial terms, the Trust has shown a deficit for the year of £188,300. This is in part due to the timing of income received in the prior year under the Culture Recovery Fund which was spent in 2022.

At 31 August 2022 the Trust had net liabilities of £118,790.

During the year, the Charity has continued to benefit from generous support from its donors. In operational terms, the Charity has continued its activities throughout the year, once again demonstrating the flexibility and resilience of its model. The Charity has been investigating and pursuing many commercial opportunities, diversifying its previous income streams and working to build its financial resilience.

With respect to the foreseeable future, and in light of the above, the Trustees have reviewed the grants and donations budgets and are confident that future targets will be met. They have also prepared cash flow forecasts to August 2024 which indicate that it will be able to manage its cash flow to continue in operation and meet its liabilities as they fall due.

However, as with other similar arts organisations, it is dependent on future unsecured grant and donations income from institutions and individuals to support its operations and return a surplus. Therefore, the Trustees acknowledge that there are material uncertainties that cast significant doubt about the Trust's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would result if the charity were unable to continue as a going concern.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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 income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from ticket sales is recognised on the date of the performance.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs and costs relating to the governance of the charity are apportioned to charitable activities.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Technical equipment	-	20% Straight line
Catering equipment	-	20% Straight line
Fixtures and fittings	-	20% Straight line
Computer & office equipment	-	33% Straight line
Musical instruments	-	10% Straight line

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Grants	127,000	30,382	157,382	393,102
Membership income	104,803	-	104,803	97,781
Donations	237,269	318,333	555,602	459,925
Donations in kind	19,650	-	19,650	19,650
	<u>488,722</u>	<u>348,715</u>	<u>837,437</u>	<u>970,458</u>
TOTAL 2021 AS RESTATED	<u>737,050</u>	<u>233,408</u>	<u>970,458</u>	

Donations in kind is the provision of rent-free accommodation amounting to £19,650 (2021 - £19,650).

Included within grant income are amounts received under the Arts Council England Cultural Recovery Fund of £120,000 (2021: £259,500).

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Own promotions - ticket sales	532,881	532,881	120,534
Own promotions - other income	41,333	41,333	4,792
Hall hires	73,014	73,014	6,958
Recordings	7,730	7,730	9,366
Technical	29,524	29,524	11,252
Bars and catering services	118,591	118,591	13,837
Other	12,450	12,450	4,750
	<u>815,523</u>	<u>815,523</u>	<u>171,489</u>
TOTAL 2021 AS RESTATED	<u>171,489</u>	<u>171,489</u>	

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
CJRS	831	831	103,392
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	<u>103,392</u>	<u>103,392</u>	

Other income includes amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £831 (2021: £103,392) to cover salaries of furloughed staff.

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Fundraising expenses	47,715	47,715	22,575
Fundraising salaries	47,200	47,200	45,375
Allocated support costs	11,134	11,134	11,040
	<u>106,049</u>	<u>106,049</u>	<u>78,990</u>
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021 AS RESTATED	<u>78,990</u>	<u>78,990</u>	

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	As restated Total 2021 £
Own promotions	1,271,467	71,814	1,343,281	680,523
Hires, recordings and technical	98,318	-	98,318	70,734
L&P	154,795	45,126	199,921	134,817
Bars and catering	94,552	-	94,552	21,314
	<u>1,619,132</u>	<u>116,940</u>	<u>1,736,072</u>	<u>907,388</u>
TOTAL 2021 AS RESTATED	<u>859,655</u>	<u>47,733</u>	<u>907,388</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Own promotions	1,064,917	278,364	1,343,281	680,523
Hires, recordings and technical	61,202	37,116	98,318	70,734
L&P	159,094	40,827	199,921	134,817
Bars and catering	90,841	3,711	94,552	21,314
	<u>1,376,054</u>	<u>360,018</u>	<u>1,736,072</u>	<u>907,388</u>
TOTAL 2021 AS RESTATED	<u>550,417</u>	<u>356,971</u>	<u>907,388</u>	

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Own promotions 2022 £	Hires, recordings and technical 2022 £	L&P 2022 £	Bars and catering 2022 £	Total funds 2022 £	Total funds 2021 £
Artist and concert costs	659,664	-	51,883	-	711,547	224,791
Staff costs	231,559	46,312	97,047	35,676	410,594	261,503
Marketing and merchandise costs	105,894	4,911	9,953	-	120,758	15,954
Utilities and commission costs	67,800	9,979	211	8,655	86,645	34,483
Bars and catering supplies	-	-	-	46,510	46,510	13,686
	<u>1,064,917</u>	<u>61,202</u>	<u>159,094</u>	<u>90,841</u>	<u>1,376,054</u>	<u>550,417</u>
TOTAL 2021	<u>404,516</u>	<u>33,932</u>	<u>94,335</u>	<u>17,634</u>	<u>550,417</u>	

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	As restated Total funds 2021 £
Staff costs	203,971	229,477
Depreciation	14,396	20,909
Marketing	22,569	26,213
Rent and rates	19,650	19,650
Printing, stationery and sundries	3,826	1,600
Telephone and computer	25,161	16,718
Travel expenses and entertaining	7,456	871
Maintenance and technical	16,037	8,602
General expenses	17,326	13,069
Staff training and recruitment	10,670	792
Professional fees	10,647	15,254
Bank charges and commissions	532	521
Loan interest	7,777	3,295
	360,018	356,971

9. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (Governance costs)	7,750	7,000
Fees payable to the Charity's auditor in respect of:		
Preparation of statutory financial statements	2,250	1,500

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. STAFF COSTS, TRUSTEES EXPENSES AND KEY MANAGEMENT PERSONNEL REMUNERATION

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	590,444	478,887
Social security costs	42,704	36,351
Other pension costs	29,441	26,512
	662,589	541,750
Subcontractor costs	5,488	100
	668,077	541,850

The average number of persons employed by the charity during the year was:

	2022 No.	2021 No.
Average headcount	45	42

Average headcount expressed as a full time equivalent was:

	2022 No.	2021 No.
Full time equivalent	17	13

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	-

The key management personnel comprise the Trustees and the Chief Executive Officer. Total remuneration, including employer's pension costs and National Insurance, for the year was £117,370 (2021: £114,584).

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. TANGIBLE FIXED ASSETS

	Technical & catering equipment £	Fixtures, fittings & computers £	Musical instruments £	Total £
COST OR VALUATION				
At 1 September 2021	115,998	50,292	100,000	266,290
Additions	1,000	6,865	-	7,865
At 31 August 2022	116,998	57,157	100,000	274,155
DEPRECIATION				
At 1 September 2021	103,207	43,822	20,000	167,029
Charge for the year	5,583	4,258	5,000	14,841
At 31 August 2022	108,790	48,080	25,000	181,870
NET BOOK VALUE				
At 31 August 2022	8,208	9,077	75,000	92,285
At 31 August 2021	12,791	6,470	80,000	99,261

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST	
At 1 September 2021	1
AT 31 AUGUST 2022	<u>1</u>

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Saffron Hall Limited	08241158	Council Offices, London Road, Saffron Walden, England, CB11 4ER	Dormant
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Net assets £
Saffron Hall Limited	1

14. STOCKS

	2022 £	2021 £
Catering and merchandise stock	<u>5,963</u>	<u>3,110</u>

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. DEBTORS

	2022 £	2021 £
Trade debtors	32,437	49,629
Other debtors	904	12,533
Prepayments and accrued income	29,063	16,181
	<u>62,404</u>	<u>78,343</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	5,555	5,555
Other loans	31,949	29,843
Trade creditors	52,239	47,944
Other taxation and social security	16,517	13,101
Other creditors	31,152	24,963
Accruals and deferred income	281,774	233,858
	<u>419,186</u>	<u>355,264</u>

	2022 £	2021 £
Deferred income at 1 September 2021	209,977	146,398
Ticket sales deferred during the year	167,779	70,858
Ticket sales released from previous years	(176,414)	(2,932)
Sponsorship income deferred during the year	26,000	33,563
Sponsorship income released from previous years	(33,563)	(37,910)
Deferred income at 31 August 2022	<u>193,779</u>	<u>209,977</u>

The charity acts as agent for bookings made of the Hall for other external events. Monies held as agent amount to £24,804 (2021: £19,525) and are included within other creditors.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	37,501	43,056
Other loans	53,039	113,523
	90,540	156,579

Included within the above are amounts falling due as follows:

	2022	2021
	£	£
BETWEEN ONE AND TWO YEARS		
Bank loans	5,556	5,556
Other loans	32,784	30,483
BETWEEN TWO AND FIVE YEARS		
Bank loans	16,667	16,667
Other loans	20,255	83,040
OVER FIVE YEARS		
Bank loans	15,278	20,833

Bank loans

The Bounce Back Loan totals £43,056 at the year end and is repayable in equal instalments over 10 years to May 2030 with interest being charged at 2.25%.

Other loans

The Cultural Impact Development Loan totals £84,998 at the year end and is repayable in equal instalments over 5 years to March 2025 with interest being charged at 7.75%, subject to reductions based on social impact offset targets. Subsequent to the year end the rate was reduced to 6.4% from 1 September 2022.

In the prior year, other loans due within two and five years included an interest free loan of £30,000 due for repayment in March 2025. This loan was waived and donated to the Charity in the year.

18. PRIOR YEAR ADJUSTMENTS

During the year the Trust has revisited and restated the analysis of income and expenditure to make the information presentation more relevant and comparable to other similar arts organisations. The net result for the prior year and balance sheet are unchanged.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated - fixed assets	99,261	-	-	(6,976)	92,285
GENERAL FUNDS					
General Funds - all funds	(163,721)	1,305,076	(1,725,181)	279,751	(304,075)
TOTAL UNRESTRICTED FUNDS	(64,460)	1,305,076	(1,725,181)	272,775	(211,790)
RESTRICTED FUNDS					
Corporate and individual concert sponsorship	-	187,207	-	(187,207)	-
L&P	34,000	92,126	(45,126)	(81,000)	-
Opera	100,000	50,000	(57,000)	-	93,000
Equipment fund	-	9,382	(6,719)	(2,663)	-
Concert and marketing assistant	-	10,000	(8,095)	(1,905)	-
	134,000	348,715	(116,940)	(272,775)	93,000
TOTAL OF FUNDS	69,540	1,653,791	(1,842,121)	-	(118,790)

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated - fixed assets	115,881	-	-	(16,620)	99,261
Designated - COVID-19	96,331	-	(96,331)	-	-
	<u>212,212</u>	<u>-</u>	<u>(96,331)</u>	<u>(16,620)</u>	<u>99,261</u>
GENERAL FUNDS					
General Funds - all funds	(407,845)	1,008,292	(838,675)	74,507	(163,721)
	<u>(407,845)</u>	<u>1,008,292</u>	<u>(838,675)</u>	<u>74,507</u>	<u>(163,721)</u>
TOTAL UNRESTRICTED FUNDS	<u>(195,633)</u>	<u>1,008,292</u>	<u>(935,006)</u>	<u>57,887</u>	<u>(64,460)</u>
RESTRICTED FUNDS					
Public funding	1,000	-	(1,000)	-	-
Corporate and individual concert sponsorship	-	57,887	-	(57,887)	-
L&P	5,212	75,521	(46,733)	-	34,000
Opera	-	100,000	-	-	100,000
	<u>6,212</u>	<u>233,408</u>	<u>(47,733)</u>	<u>(57,887)</u>	<u>134,000</u>
TOTAL OF FUNDS	<u>(189,421)</u>	<u>1,241,700</u>	<u>(982,739)</u>	<u>-</u>	<u>69,540</u>

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. STATEMENT OF FUNDS (CONTINUED)

Designated Funds

The fixed assets fund is the value of unrestricted funds represented by fixed assets owned by the charity. The transfer represents the net movement on additions, disposals and depreciation for the year.

Restricted funds

Corporate and individual concert sponsorship

A number of individual events held during the year were generously sponsored. All income relating to these is deferred until the event takes place and then transferred to unrestricted funds.

Other – Learning & Participation

Other restricted funds included £34,000 brought forward from the previous year and spent in the current year together with further funds of £92,126 received in the year towards our Learning and Participation programme. All funds were spent in the year. The transfer from restricted funds compensates the unrestricted fund for settling restricted expenditure.

Other – Opera

The amount received (£50,000) represents a charitable donation for the purpose of funding the commission of an opera from Jonathan Dove on an environmental/sustainability theme. Saffron Hall will manage the donation and advise on the management of the Commission. £57,000 was spent during the financial year.

Equipment fund

£9,382 was received from Uttlesford District Council to fund scanners and the upgrade of digital infrastructure. All funds were spent during the year and the balance transferred to unrestricted funds at the year end represents expenditure on assets capitalised and included within tangible fixed assets.

Concert and marketing assistant fund

£10,000 was received to fund a new concert and marketing assistant. All funds were spent during the year.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	92,285	-	92,285
Fixed asset investments	1	-	1
Current assets	205,650	93,000	298,650
Creditors due within one year	(419,186)	-	(419,186)
Creditors due in more than one year	(90,540)	-	(90,540)
TOTAL	(211,790)	93,000	(118,790)

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	99,261	-	99,261
Fixed asset investments	1	-	1
Current assets	348,121	134,000	482,121
Creditors due within one year	(355,264)	-	(355,264)
Creditors due in more than one year	(156,579)	-	(156,579)
TOTAL	<u>(64,460)</u>	<u>134,000</u>	<u>69,540</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(188,330)</u>	<u>258,961</u>
ADJUSTMENTS FOR:		
Depreciation charges	14,841	21,556
Decrease/(increase) in stocks	(2,853)	167
Decrease/(increase) in debtors	15,942	(38,196)
Increase in creditors	61,813	37,913
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>(98,587)</u>	<u>280,401</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	230,383	400,668
TOTAL CASH AND CASH EQUIVALENTS	<u>230,383</u>	<u>400,668</u>

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	400,668	(170,385)	230,283
Debt due within 1 year	(35,398)	(2,106)	(37,504)
Debt due after 1 year	(156,579)	66,039	(90,540)
	<u>208,691</u>	<u>(106,452)</u>	<u>102,239</u>

24. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £29,441 (2021: £26,512). Contributions totalling £3,958 (2021: £3,888) were payable to the fund at the balance sheet date and are included in creditors.

25. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year.

Saffron Music Trust

England & Wales - Charity number 1153685

Accounts

Registered number: 08534643
Charity number: 1153685

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

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SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees

Mr David Anthony Barrs
Dr Pamela Davis
Ms Caroline Derbyshire
Mr Nick Finlayson-Brown (Company Secretary)
Mr Mark Philip Hayes
Professor Sir Barry Ife CBE, Chairman
Ms Polly Lankester
Mr John Lodge**
Mr Hugh Parnell**
Mr Dominic Wallis **
Ms Jane Richardson (appointed 9th December 2021)

** Members of the Finance Committee

Company registered number

08534643

Charity registered number

1153685

Registered office

Council Offices
London Road
Saffron Walden
Essex
CB11 4ER

Chief executive officer

Ms Angela Dixon**

Independent auditors

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Lloyds Bank Plc
3 King Street
Saffron Walden
Essex
CB10 1HF

SAFFRON HALL TRUST

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Advisers (continued)

Solicitors

Stone King
Boundary House
91 Charterhouse St
London
EC1M 6HR

SAFFRON HALL TRUST
(A Company Limited by Guarantee)
CHAIR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Covid-19, again, made 2020-21 an extremely challenging year for everyone in the performing arts. Long periods of lockdown led to high numbers of cancellations, with the associated loss of box office income and other forms of audience and stakeholder support. The impact on the livelihoods of free-lance performers, in particular, was catastrophic. Nevertheless, Saffron Hall once again demonstrated exceptional resilience in the face of these challenges. Our doors were open whenever government strictures allowed. While other, larger, publicly-funded venues remained dark and silent, we adjusted our operational model, continued to re-schedule rather than cancel, finding more flexible ways of delivering socially-distanced performances, meeting the needs of our audiences and local communities and protecting the health and safety of all concerned.

The Board is immensely grateful to our CEO and her team for keeping the show on the road during this exceptionally difficult period. The stresses, both operational and personal, on staff during periods of furlough were at the forefront of the Board's concerns and we sincerely appreciate everything that was done to safeguard the wellbeing of our staff at all times.

Saffron Hall rightly has an outstanding reputation for hosting some of the world's finest musicians, orchestras, opera companies, dancers and now speakers, in a rural area, linking that activity closely to community music making and in-depth work in state schools across the region. Year on year we have continued to diversify our programme and consequently our audience base. At Saffron Hall the links between the public programme and schools and community work are very deep. This year in particular we have prioritized our commitment to local amateur groups as well as our resident ensembles and freelance musicians. Our first ventures into streamed concerts enabled us to reach over 190,000 viewers worldwide, and showed the enormous potential of the medium to take our work further afield. Nevertheless, the enthusiasm with which audiences have returned to the hall after periods of closure has shown that there is no substitute for the live experience, particularly in such an outstanding acoustic.

I would like to take this opportunity to thank the financial supporters who make our work possible. Financial support from a wide range of sources – central and local government, trusts and foundations, and individuals - has meant that we have been able to stabilize our operations and prepare to resume our full programme of activities as soon as circumstances permit. Thank you also to our audiences for your support. We are particularly grateful to audience members who have waived their entitlement to refunds for concerts that we were obliged to re-schedule, or have converted the ticket price into a donation. Finally, as always, I pay tribute to my fellow board members who are such ardent supporters and advocates of the Trust's work.

Professor Sir Barry Ife CBE

SAFFRON HALL TRUST
(A Company Limited by Guarantee)
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) are pleased to present their annual report together with the financial statements of the Trust for the year ending 31 August 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition). Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

The objects of the charity are as follows:

1) The advancement of education and the promotion of the arts for the benefit of the public by the provision of facilities for music, opera, theatre and other performing arts including facilities:

- To enhance the education provided to students attending schools that are part of the Saffron Academy Trust and other schools in the local area;
- For the performance of music, opera, theatre, and other art forms to the general public; and
- For rehearsals, workshops, masterclasses, exhibitions, recordings and other educational activities.

2) To further benefit the residents of Saffron Walden and the neighbourhood in a common effort to advance education and to provide facilities and services for recreation and leisure.

The Trustees have taken account of the public benefit guidance published by the Charity Commission and continue to ensure that the aims of the charity meet the public benefit requirements under section 17 of the Charities Act 2011. The Trustees adhere to a policy which is designed to implement the objectives of the charity as laid down in its Articles of Association.

Achievements and Performance

The 2020-21 year was, in many ways, one of our finest. Against a backdrop of covid, we presented socially-distanced concerts, bringing much needed employment to artists and support staff whilst also preserving our audience and supporter base. Our schools and community work moved seamlessly online, keeping us in touch with some of the most vulnerable people in our community.

Artistic activity

Saffron Hall continues to offer exceptional opportunities for audiences, local amateur musicians, and young people. Our schools and community work runs through everything we do and is closely aligned with our public programme.

Concert Programme

When concert halls were allowed, Saffron Hall was one of the few venues outside London that immediately reopened. The seating bank was replaced with cabaret tables allowing us to move between covid tiers and remain socially-distanced. We prioritised programmes with our resident orchestras and freelance musicians. We opened with stunning concerts from London Philharmonic with Mark Padmore, Britten Sinfonia with Mark Elder. We supported other arts organisations and community groups by hosting concerts for them at the hall.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Thaxted Music Festival presented pianist and BBC Young Musicians winner Martin James Bartlett and local community centre, Fairycroft House presented local jazz star Joanna Eden. When we were closed down again in November, we presented two streamed concerts, one with vocal group Voces 8 and composer Jonathan Dove and the other with local jazz group the Dan Forshaw Quartet. The year ended with a run of socially distanced Christmas concerts including the London Philharmonic Choir, London Community Gospel Choir, The Sixteen and Sheku Kanneh-Mason and friends. During the New Year lockdown we released another two free streams, one a solo recital with Nicola Benedetti and the other a compilation of performances by emerging artists from the Young Classical Artists Trust. The season ended with more socially distanced performances including folk singer Sam Lee, Tenebrae, the Orchestra of the Age of Enlightenment, Aurora and National Youth Orchestra. In all we presented 76 events employing 770 artists performing to 6,350 audience members, 35% of which were new attenders to the hall. We presented 7 digital events 5 of which were free to view. In total we achieved 192,000 views with further online engagement of over 123,000.

Community Projects

Together in Sound, our music therapy project for those living with dementia and their carers, continued to hold sessions online throughout this year and continued to be highly valued by both new and long-term members – especially during the UK's winter lockdown. We were able to continue to bring guest musicians into the online sessions, including Saxophonist Jess Gillam, and musicians from our resident orchestras. A documentary film – A Journey With Dementia was completed capturing this work both before and during the pandemic. Our partnership with Anglia Ruskin University continues to develop and we are in discussions about expanding this programme into new areas.

Between January and March 2021 our Come Together Creative Community worked online, with an artistic team including guest musicians from our resident orchestra Britten Sinfonia, culminating in the release of a collaborative film 'Tune In', featuring words, music and images created by this community group.

Schools and Young Musicians

With ongoing and unpredictable school closures, our work with schools was inevitably impacted. We created 'Saffron Sounds' a new online project for primary schools featuring resources for use in the classroom and at home, with contributions from both local and international artists. This project will be further developed and has set a new direction for our work with primary schools. As restrictions lifted we were able to return to live work with schools performances and visits with Jess Gillam and members of her ensemble. We also participated in online careers sessions with partners Form The Future.

Saffron Walden Symphony Orchestra, Saffron Walden Choral Society and Saffron Opera Group continue to be close partners. Saffron Hall, together with SWCHS and Essex Music Education Hub, partner Saffron Centre for Young Musicians (SCYM), a Saturday morning music school owned and run by Guildhall School of Music & Drama, with over 120 primary and secondary school children from across the region. SCYM is committed to being available to all young people and operates a bursary scheme. After working online during the pandemic they have returned to full face-to-face activity. Saffron Hall lends advice, expertise and office space to SCYM and provides world-class opportunities to its students and SWCHS students, including featuring student groups at our foyer clubs, facilitating opportunities to collaborate with artists performing at Saffron Hall - for example a masterclass with The Sixteen which took place in November 2021.

Volunteers

Saffron Hall benefits from the enthusiasm, experience and dedication from the support of over 80 volunteers. They help in a variety of ways including taking on administrative roles within the office, stewarding concerts and schools' events, and helping on our community projects such as Come Together and Together in Sound. Their support and advocacy is hugely important to us and to our audiences and participants. During 20/21 we have kept in close contact with all of our volunteers, even those that were unable to work with us, ensuring the welfare of our close Saffron Hall community.

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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Future Plans

Concerts

In Autumn 2021 the concert hall fully reopened and Saffron Hall welcomed sold out audiences for International Opera star Joyce Di Donato, The Sixteen and Harry Christophers. Other notable events include the second UK performance of James MacMillan's Christmas Oratorio and talks from Michael Portillo and the Yorkshire Shepherdess Amanda Owen. In the Spring we look forward to welcoming a host of world-class artists to the hall for the first time, including Ayanna Witter-Johnson, Manchester Collective and Abel Selaocoe, John Eliot Gardiner and the English Baroque Soloists, William Christie and Les Arts Florissants, Kodo Drummers and hip hop group Far From the Norm and their award-winning choreographer Botis Seva. We are delighted to welcome back Mitsuko Uchida, the National Youth Jazz Orchestra, the Alexander Whitley Dance Company and the City of Birmingham Symphony Orchestra.

Our cabaret table events proved very popular in 2020 and were an effective audience development tool, appealing to those who prefer a less formal concert setting. We are retaining this format for a number of concerts each season. It allows us to develop new audiences and diversify the programme whilst also making provision for audience members who are still too nervous to sit in full concert seating.

We were delighted to welcome back our local amateur groups to the hall. Saffron Opera Group, Saffron Walden Symphony Orchestra and Saffron Walden Choral Society are all rebuilding their membership and audiences and will perform at Saffron Hall several times in the 21/22 season. We will resume programming with these groups to integrate them into our concert programme and professional concerts.

We have recently been appointed as consultants to Cambridge Summer Music and we will be working with them to broaden and enrich their 2022 programme.

The 2022/23 concert season is ambitious and diverse. We have concerts from award-winning ensemble Dunedin Consort, Ladysmith Black Mambazo Choir and the Jess Gillam Ensemble. As part of our commitment to UK ensembles and our desire to reduce the impact on the environment from touring International symphony orchestras, we will welcome the Halle Orchestra, Royal Liverpool Philharmonic and the Orchestra of the Welsh National Opera.

We are commissioning a number of new works for future seasons including music for a concert version of Hounds of the Baskervilles from film music composer Neil Brand, a new violin concerto for Nicola Benedetti from Gabriel Kahane and a new community Opera on the theme of the environment and climate change from Jonathan Dove in partnership with Glyndebourne Opera.

Learning and Participation

From Autumn 2021, with schools reopened and restrictions relaxed, our first focus has been on getting programmes running again face to face – Together in Sound and Come Together have both successfully relaunched and continue to grow to reach new participants from across the community. Schools work has recommenced with in depth projects with Saffron Walden County High School and local primary schools. A lot of learning from working online during the pandemic has informed our plans going forward and in particular we will be building on our primary schools programme Saffron Sounds with a new iteration featuring both online and in person elements. Another strategic focus for the future is to further develop our work in new geographical areas – During 2022 we hope to launch Together in Sound in another part of Essex and further develop the reach of our schools work.

Vision and Business Plan

During Spring 2021 the board and senior management team undertook a review of the Vision, Mission, Values and accompanying Aims and Objectives. This revised strategy will now be grown into a three-year business plan that will take Saffron Hall into the next phase of its development.

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Our confidence in this process was given a huge boost in November 2020 when the Trust secured a grant from the Culture Recovery Fund Round 1 (CRF1) for £245,000 to help support it through the pandemic. Equally, with the vaccination programme well underway, a proven flexible approach to concerts, a strong management team and our expanding community programme, the Board see many reasons to be positive for the future.

Financial Review, Reserves and Going Concern

Results for the Year

Total income for the year to 31 August 2021 was £1,241,700 (2020: £1,112,134). Total expenditure of £982,739 (2020: £1,261,345) resulted in a positive net movement of funds for the year of £258,961 (2020: deficit £149,211) giving us a total funds carried forward of £69,540 compared to net liabilities of £189,421 the previous year. During another difficult year costs were managed down where practical and Government assistance accessed in full where appropriate.

Income

Income from our charitable activities, specifically ticket sales from our own promotions, was well down on the previous year - £120,534 compared to £345,633, this being a direct result of the Covid 19 restrictions. Non-audience dependent activities including Recordings and Technical Income showed an increase over the previous year, £25,368 compared to £14,069 the previous year.

Fundraising for the year totalled £969,458 compared to £526,978 the previous year, a number of factors contributed to this. In particular the award of £245,000 from Arts Council England in respect of the Culture Recovery Fund boosted our unrestricted grant funding to £318,581 (2020: £87,778). Membership income at £97,781 was slightly up (2020: £95,681) and unrestricted donations of £301,038, were also ahead of the previous year figure of £246,978.

Restricted income fundraising was significantly up on the previous year at £233,408 (2020: £81,381). Concert sponsorship continued to grow at £57,887 (2020: £48,862) while funding for learning and participation activities showed a significant increase to £75,521 (2020: £20,420). Our Restricted Funding income also included an amount of £100,000 by way of a commission for an opera by the composer Jonathan Dove.

During the year we received £103,392 (2020: £102,000) from the Government's Coronavirus Job Retention Scheme and a continued 'in kind' donation of £19,650 for the provision of excellent office space and facilities.

Expenditure

Total expenditure of £982,739 was recorded for the year, compared to £1,261,345 the previous year. The reduction largely reflects the reduced activities giving rise to significant savings across the board. Artist and concert production costs of £221,314 compared to £377,568 in 2020. Overall, Support and Governance costs were managed down to £674,692 from £768,842 in 2020 and £ 805,626 in 2019. Marketing costs of £42,636 (2020: £101,879) were significantly down on the previous year and staff costs of £468,225 (2020: £459,018) were stable.

Loan Funding

At the year-end our liabilities included loan balances outstanding of: Bounce Back Loan £48,611 with an interest rate of 2.25% and repayment extended to ten years; Cultural Impact Loan £113,366 with an interest rate of 7.75%; and a further, interest free, loan of £30,000 which, post year end it has been agreed will be turned into a donation. We are grateful for the continued support of NESTA, further to their Cultural Impact Development Fund loan awarded in August 2019, throughout the year.

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Reserves Policy and Going Concern

In the past the Trustees have agreed a Reserves Policy of maintaining general (free) reserves to a level which is equivalent to at least 3 months' operational expenditure of £150,000.

The year-end position was:

- The Trust has shown a surplus of income over expenditure for the year of £258,961 and had a total funds position, on 31 August 2021, of £69,540 compared to net liabilities of £189,421 the previous year.
- The accounts showed restricted funds of £134,000 on 31 August 2021 and Designated Funds of £99,261, the latter represented by fixed assets owned by the charity.
- General (free) Reserves on 31 August 2021 were in deficit by £163,721.

Moving forward, the current position is:

- An application for Culture Recovery (CRF3) funding from Arts Council England, for £120,000 to further secure our position through to January 2022, was successful.

Like others in our industry, and through no fault of own, we have suffered severe dislocation to our operations and charitable activities. However, we have adapted to the situation, managed our way through this difficult period, kept our team intact and the Trustees are confident we are emerging stronger and well placed to realise our vision going forward.

The post year-end award of £120,000 from the Culture Recovery Fund has strengthened our cash position. We continue to work hard pursuing all sources of funding, building on established relationships, current support and being innovative in seeking out new opportunities. The Trustees believe there are key factors that support confidence in respect of the viability of the Trust including: the flexibility and resilience of our model, our venue, and our staff; the diversity of both our activities and our income streams; the capability and experience of our management team; and the continued support of an established stakeholder community.

In assessing the Trust's position in relation to its status as a going concern the Trustees acknowledge:

- that it is dependent, in part, on its continued fundraising capability and the accuracy of its forecasts.
- the significance and level of risk attached to achieving its fundraising targets.
- that, because of its net liabilities balance sheet position, its auditors must include an emphasis of matter in their audit report, highlighting the risk.

Principal Risks and Uncertainties

Financial and Cash Flow Risk

There is a risk that any issues around funding could have a significant effect on the Trust's ability to continue as a Going Concern. To mitigate risk the Trust's cash position is monitored by Senior Management and the Finance Committee monthly and reported to Trustees at Board meetings. A key part of the Trust's plans involves growing the diversified nature and scale of its income streams.

The formal Finance Committee comprises three experienced Trustees together with the Chief Executive. The Committee provides regular oversight, review, and advice on behalf of the Board, ensuring appropriate focus on both the risks associated with the current Reserves situation and the continued application of rigorous financial controls. A quarterly 'check-in' by the NESTA team ensures regular independent stakeholder review.

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Health and safety

The pandemic and our response to it remains the primary Health and Safety concern both for our audiences and staff. We have returned to full seating with no social distancing for the majority of events. However in light of the Omicron variant we have returned to a more in depth cleaning routine, fogging and sanitising the seating between audiences; both to help prevent the spread of infection and maintain audience confidence. We have also completed investigations of the ventilation system to confirm we exceed the recommended airflow per person and met the BBC's stringent H&S criteria for the Symphony Orchestra to continue performing at Saffron Hall. In line with many other industries availability of volunteers for stewarding and evacuations purposes has been impacted. To help manage this we engaged a number of paid ushers over the Christmas period to maintain a safe level of staffing during the successful run of our first pantomime. We continue to work closely with SWCHS, sharing knowledge, risk assessments and monitoring government guidelines. I'm pleased to say we have had few reported accidents with no first aid required beyond cool packs and plasters.

Safeguarding

Saffron Hall Trust works extensively with young people and adults at risk and takes safeguarding extremely seriously. All Saffron Hall office staff and all casual staff and volunteers that work closely with these two groups have appropriate disclosure and barring service checks. The Learning & Participation Director is the Safeguarding Lead within the organisation, working closely with designated board member, Polly Lankester. Saffron Hall has a safeguarding policy that is closely aligned to the safeguarding policy of Saffron Walden County High School and this is reviewed and signed off annually by the board.

Learning and participation work is planned and delivered in accordance with the guidelines outlined in the policy and in line with best practice in the sector.

Fundraising

Trusts and Foundations: The Trust makes a range of applications and approaches to trusts and foundations in the UK, for both core (unrestricted) and project (restricted) funding. The Trust made many new connections over the last year and is delighted to have support from the John Armitage Charitable Trust and The 29th May 1961 Charity. Alongside this, the Trust continued to receive significant support from the John Ellerman Foundation and many other local charitable trusts.

Public Funds: Whilst the Trust receives no regular income from these sources, Arts Council England, and Uttlesford District Council both supported various low-level projects throughout the year. In November 2020 the Trust secured a grant from the Culture Recovery Fund Round 1 (CRF1) for £245,000, to help support the organisation through to March 2021.

Corporate support: The Trust continues to approach national and local companies to support Learning and Participation projects and to sponsor concerts.

Saffron Hall Trust is registered with the Fundraising Regulator and is bound by the Code of Fundraising Practice. The Code sets out the key principles of behaviour expected of all charitable fundraising organisations in the UK. More information about the regulator, and their role in monitoring fundraising standards, can be found on their website: www.fundraisingregulator.org.uk. The Trust also laid out a clear Commitment to Supporters (donation and sponsorship policy), which can be found here www.saffronhall.com/support/saffron-hall-trusts-commitment-to-supporters. The Trust has also created a Ethical Fundraising & Gift Acceptance Policy, which includes an updated due diligence checklist. The Trustees review fundraising activity at each Board meeting.

Fundraising complaints should, in the first instance, be directed to the Chief Executive Officer of Saffron Hall Trust, Angela Dixon, either by letter (Saffron Hall Trust, Council Offices, London Road, Saffron Walden CB11 4ER) or by email (info@saffronhall.com). All complaints will be acknowledged within 72 hours, with a full reply within 21 days. If this does not resolve the issue, then the complaint can be escalated to the Fundraising Regulator for further action. There were no complaints recorded during the year.

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FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance, and Management

Constitution

The charity is registered as a company limited by guarantee and was established by its Memorandum & Articles of Association dated 17 May 2013. The charity was registered with the Charity Commission on 5 September 2013 (number 1153685) and commenced activities in September 2013.

On incorporation of the charity the three subscribing members were Yellow Car Charitable Trust, Saffron Academy Trust and Saffron Educational Trust.

Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The number of Trustees shall not be fewer than two and not more than twelve, provided that, so long as it is registered with the Commission as a Charity, the number of Trustees shall not be fewer than six. The first Trustees shall be those persons who were registered as directors on incorporation. Thereafter, Trustees shall be such persons willing to act as a Trustee of the Charity as are appointed as follows; two Trustees shall be appointed by each Member by giving notice in writing to the Charity accompanied by a consent in writing from the person appointed. Subject to the maximum number of Trustees, any other person may be appointed by ordinary resolution.

Risk Management

The Trustees are required to identify and review the major risks (governance, operational, financial, external, and regulatory) to which Saffron Hall Trust are exposed and to assess the likelihood of such risks and the possible level of impact they would have. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Organisational Structure and Decision Making

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Mr David Anthony Barrs
Dr Pamela Davis
Ms Caroline Derbyshire
Mr Nick Finlayson-Brown
Mr Mark Philip Hayes
Professor Sir Barry Ife CBE, Chairman
Ms Polly Lankester
Mr John Lodge
Mr Hugh Parnell
Mr Dominic Wallis
Ms Jane Richardson (appointed 9th December 2021)

The Trustees adhere to a policy which is designed to implement the objectives of the charity as laid down in its Articles of Association.

SAFFRON HALL TRUST
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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Chief Executive Officer

Angela Dixon

Senior Management Team

Graham King – Fundraising and Communications
Chris Wheal – Technical
Thomas Hardy – Learning and Participation
Clive Mitchell – Finance

Trustees' Responsibilities Statement

The Trustees (who are also directors of Saffron Hall Trust 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).

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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping 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.

This report was approved by the Board of Trustees, in their capacity as company directors, and signed on their behalf by:

Hugh Parnell

Mr Hugh Parnell
Trustee

Date: 25 January 2022

SAFFRON HALL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFRON HALL TRUST

OPINION

We have audited the financial statements of Saffron Hall Trust (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1.3 in the financial statements, which indicates that the Charity will need to achieve its targets in securing grants and donations in order to return the charity to surplus. As stated in note 1.3 these conditions indicate a material uncertainty exists that could cast doubt on the charity's ability to continue as a going concern. The financial statements do not include adjustments that would result if the charity were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFRON HALL TRUST

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFRON HALL TRUST

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify and references to non-compliances with laws and regulations.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and

SAFFRON HALL TRUST
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- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

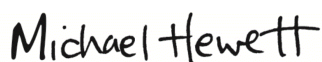
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hewett (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 31 January 2022

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and grants	2	737,050	232,408	969,458	526,978
Charitable activities	5	153,992	-	153,992	391,289
Other trading activities:					
Fundraising	3	-	1,000	1,000	4,500
Trading activities	4	13,858	-	13,858	77,367
Other revenue	6	103,392	-	103,392	112,000
TOTAL INCOME		1,008,292	233,408	1,241,700	1,112,134
EXPENDITURE ON:					
Raising funds:					
Voluntary income	7	67,950	-	67,950	55,289
Trading activities	4	18,783	-	18,783	59,646
Charitable activities	8	848,273	47,733	896,006	1,146,410
TOTAL EXPENDITURE		935,006	47,733	982,739	1,261,345
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		73,286	185,675	258,961	(149,211)
Transfer between funds	19	57,887	(57,887)	-	-
NET MOVEMENT IN FUNDS		131,173	127,788	258,961	(149,211)
RECONCILIATION OF FUNDS:					
Total funds brought forward		(195,633)	6,212	(189,421)	(40,210)
TOTAL FUNDS CARRIED FORWARD		(64,460)	134,000	69,540	(189,421)

The notes on pages 19 to 35 form part of these financial statements.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08534643

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	13		99,261		115,881
Investments	14		<u>1</u>		<u>1</u>
			99,262		115,882
CURRENT ASSETS					
Stocks	15	3,110		3,277	
Debtors	16	78,346		40,150	
Cash at bank and in hand	22	<u>400,668</u>		<u>150,822</u>	
		482,124		194,249	
CREDITORS: amounts falling due within one year	17	<u>(355,267)</u>		<u>(311,019)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>126,857</u>		<u>(116,770)</u>
CREDITORS: amounts falling due after more than one year	18		<u>(156,579)</u>		<u>(188,533)</u>
NET ASSETS/(LIABILITIES)			<u>69,540</u>		<u>(189,421)</u>
CHARITY FUNDS					
Restricted funds	19		134,000		6,212
Unrestricted funds	19		<u>(64,460)</u>		<u>(195,633)</u>
TOTAL FUNDS			<u>69,540</u>		<u>(189,421)</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:

Hugh Parnell

Mr Hugh Parnell
Trustee

Date: 25 January 2022

The notes on pages 19 to 35 form part of these financial statements.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	<u>280,401</u>	<u>(179,056)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(4,936)</u>	<u>(816)</u>
Net cash used in investing activities		<u>(4,936)</u>	<u>(816)</u>
Cash flows from financing activities:			
Repayment of borrowings		<u>(25,619)</u>	<u>(12,404)</u>
Cash inflows from new borrowings		<u>-</u>	<u>80,000</u>
Net cash provided by financing activities		<u>-</u>	<u>67,596</u>
Change in cash and cash equivalents in the year		<u>249,846</u>	<u>(112,276)</u>
Cash and cash equivalents brought forward		<u>150,822</u>	<u>263,098</u>
Cash and cash equivalents carried forward	22	<u><u>400,668</u></u>	<u><u>150,822</u></u>

The notes on pages 19 to 35 form part of these financial statements.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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) (second edition – October 2019, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Saffron Hall Trust 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.

1.2 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 GOING CONCERN

In financial terms, the Trust has shown a surplus of income over expenditure for the year of £258,961 and had a total funds position, on 31 August 2021, of £69,540 compared to net liabilities of £189,421 the previous year. During the year, the Charity has benefited from generous support from its donors, along with additional support from government measures put in place to support businesses and activities curtailed as a result of the pandemic. This includes amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £103,392 to cover salaries of furloughed staff and £245,000 from the Culture Recovery Fund. A post year-end award of £120,000 from the Culture Recovery Fund has further strengthened the cash position.

In operational terms, the Charity has continued its activities throughout the year, demonstrating the flexibility and resilience of its model, with socially distanced concerts continuing in accordance with Government guidelines. It has also addressed the contractual environment, in respect of artists, to reflect current uncertainties ensuring added flexibility to forward programming. A less prescriptive approach to concert programming has enabled a more responsive and closer control over a major area of income/cost for Saffron Hall. Marketing costs, too, are reduced with shorter lead times for decision making enabling a quicker response to the current climate/financial position.

With respect to the foreseeable future, and in light of the above, the Trustees have reviewed the grants and donations budgets and are confident that future targets will be met. They have also prepared cash flow forecasts to February 2023 which indicate that it will be able to manage its cash flow to continue in operation and meet its liabilities as they fall due. However, as with other similar arts organisations, it is dependent on grant and donations income from institutions and individuals to support its operations and return a surplus. Therefore, the Trustees acknowledge that there are material uncertainties that cast significant doubt about the Company's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would result if the charity were unable to continue as a going concern.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 INCOME

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 income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from ticket sales is recognised on the date of the performance.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs and costs relating to the governance of the charity are apportioned to charitable activities.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Technical equipment	-	20% straight line
Catering equipment	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer & office equipment	-	33% straight line
Musical instruments	-	10% straight line

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. INCOME FROM GRANTS AND DONATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	318,581	74,521	393,102	99,887
Membership income	97,781	-	97,781	95,681
Donations	301,038	157,887	458,925	311,760
Donations in kind	19,650	-	19,650	19,650
	<u>737,050</u>	<u>232,408</u>	<u>969,458</u>	<u>526,978</u>
Total donations and legacies				
	<u>737,050</u>	<u>232,408</u>	<u>969,458</u>	<u>526,978</u>
Total 2020	<u>450,097</u>	<u>76,881</u>	<u>526,978</u>	

Grants include £245,000 from Arts Council England in respect of the Culture Recovery Fund (2020 - £NIL).

Donations in kind is the provision of rent-free accommodation amounting to £19,650 (2020 - £19,650).

3. FUNDRAISING INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Event income	-	1,000	1,000	4,500
	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>4,500</u>
Total 2020	<u>-</u>	<u>4,500</u>	<u>4,500</u>	

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
TRADING INCOME				
Catering sales	<u>13,858</u>	<u>-</u>	<u>13,858</u>	77,367
TRADING EXPENSES				
Catering expenses	18,783	-	18,783	45,806
Catering salaries	-	-	-	13,840
	<u>18,783</u>	<u>-</u>	<u>18,783</u>	<u>59,646</u>
Net income from trading activities	<u>(4,925)</u>	<u>-</u>	<u>(4,925)</u>	<u>17,721</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Own promotions - ticket sales	120,534	-	120,534	345,633
Own promotions - other income	1,132	-	1,132	18,830
Hires	6,958	-	6,958	12,757
Recordings	9,366	-	9,366	8,160
Technical	16,002	-	16,002	5,909
	<u>153,992</u>	<u>-</u>	<u>153,992</u>	<u>391,289</u>
Total 2020	<u>391,289</u>	<u>-</u>	<u>391,289</u>	

6. OTHER INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
CJRS	103,392	-	103,392	102,000
Grants - UDC	-	-	-	10,000
	<u>103,392</u>	<u>-</u>	<u>103,392</u>	<u>112,000</u>
Total 2020	<u>112,000</u>	<u>-</u>	<u>112,000</u>	

Other income includes amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £103,392 (2020 - £102,000) to cover salaries of furloughed staff.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. COSTS OF RAISING FUNDS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Development expenses	22,575	-	22,575	9,774
Development salaries	45,375	-	45,375	45,515
	<u>67,950</u>	<u>-</u>	<u>67,950</u>	<u>55,289</u>
Total 2020	<u>55,289</u>	<u>-</u>	<u>55,289</u>	

8. CHARITABLE EXPENDITURE

	Activities undertaken directly (note 9) 2021 £	Support and governance costs (note 10) 2021 £	Total 2021 £	Total 2020 £
Own promotions	221,314	533,007	754,321	1,131,996
Hires	-	100,529	100,529	9,285
Recordings	-	41,156	41,156	5,129
	<u>221,314</u>	<u>674,692</u>	<u>896,006</u>	<u>1,146,410</u>
Total 2020	<u>377,568</u>	<u>768,842</u>	<u>1,146,410</u>	

In 2021 £935,006 of charitable expenditure related to unrestricted funds (2020 - £1,186,176) and £47,733 related to restricted funds (2020 - £75,169).

9. DIRECT COSTS

	Own promotions £	Total funds 2021 £	Total funds 2020 £
Artist fees	221,314	221,314	341,199
Concert production expenses	-	-	36,369
	<u>221,314</u>	<u>221,314</u>	<u>377,568</u>
Total 2020	<u>377,568</u>	<u>377,568</u>	

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. SUPPORT AND GOVERNANCE COSTS

	Own promotions £	Hires £	Recordings £	Total funds 2021 £	Total funds 2020 £
Technical	19,407	3,660	1,499	24,566	36,494
Front of house	4,715	889	364	5,968	17,948
Marketing	33,682	6,353	2,601	42,636	101,879
Rent and rates	15,524	2,928	1,199	19,650	19,650
Printing, stationery and sundries	1,264	238	98	1,600	2,868
Telephone and computer	13,616	2,568	1,051	17,235	16,379
Travel expenses and entertaining	848	100	65	1,073	3,664
Concert expenses	11,166	2,106	862	14,134	-
General expenses	10,544	1,989	814	13,347	17,927
School costs	-	-	-	-	21,439
Support salaries and staff costs	369,898	69,765	28,562	468,225	459,018
Staff training and recruitment	645	122	50	817	-
Professional fees	12,424	2,343	959	15,726	5,026
Bank charges and commissions	17,644	3,328	1,362	22,334	24,682
Depreciation	18,948	3,574	1,463	23,985	31,039
Loan Interest	2,683	506	207	3,396	10,829
	<u>533,007</u>	<u>100,529</u>	<u>41,156</u>	<u>674,692</u>	<u>768,842</u>
Total 2020	<u>754,428</u>	<u>9,286</u>	<u>5,129</u>	<u>768,842</u>	

11. NET EXPENDITURE

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	21,556	31,040
Auditors' remuneration - audit	8,500	5,650
Auditors' remuneration - other services	<u>-</u>	<u>1,350</u>

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. STAFF COSTS, TRUSTEES EXPENSES AND KEY MANAGEMENT PERSONNEL REMUNERATION

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	482,095	483,461
Social security costs	36,351	36,250
Other pension costs	26,512	24,997
	544,958	544,708
Subcontractor costs	100	7,475
	545,058	552,183

The average number of persons employed by the charity during the year was as follows:

2021	2020
No.	No.
42	54

Average headcount expressed as a full time equivalent:

2021	2020
No.	No.
13	13

The number of higher paid employees was:

	2021	2020
	No.	No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

During the year, no Trustee received any remuneration, benefits in kind or reimbursement of expenses (2020 - £NIL).

The key management personnel comprise the Trustees and the Chief Executive Officer. Total remuneration, including employer's pension costs and National Insurance, for the year was £114,584 (2020 - £107,991).

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. TANGIBLE FIXED ASSETS

	Technical equipment £	Catering equipment £	Fixtures and fittings £	Computer & office equipment £	Musical instruments £	Total £
COST						
At 1 September 2020	83,703	31,499	27,629	18,523	100,000	261,354
Additions	796	-	-	4,140	-	4,936
At 31 August 2021	84,499	31,499	27,629	22,663	100,000	266,290
DEPRECIATION						
At 1 September 2020	61,127	30,505	22,566	16,275	15,000	145,473
Charge for the year	10,715	860	1,597	3,384	5,000	21,556
At 31 August 2021	71,842	31,365	24,163	19,659	20,000	167,029
NET BOOK VALUE						
At 31 August 2021	12,657	134	3,466	3,004	80,000	99,261
At 31 August 2020	24,076	994	5,063	2,248	85,000	115,881

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Historic cost	
At 1 September 2020 and 31 August 2021	1

The charity holds 100% of the issued share capital of Saffron Hall Limited, a company incorporated in the UK. Saffron Hall Limited was dormant for the year ended 31 August 2021 and the aggregate of the share capital and reserves as at 31 August 2021 was £1.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. STOCKS

	2021 £	2020 £
Catering stock	<u>3,110</u>	<u>3,277</u>

16. DEBTORS

	2021 £	2020 £
Trade debtors	49,629	5,681
Other debtors	77	77
Prepayments and accrued income	16,181	28,468
VAT Receivable	12,459	5,924
	<u>78,346</u>	<u>40,150</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Cultural impact development loan (see note 18)	29,843	25,730
Bounce Back loan (see note 18)	5,555	3,333
Trade creditors	47,944	69,296
Accruals	23,881	35,779
Other taxation and social security	13,101	10,495
Other creditors	24,966	19,988
Deferred income	209,977	146,398
	<u>355,267</u>	<u>311,019</u>

£

DEFERRED INCOME

Deferred income at 1 September 2020	146,398
Ticket sales deferred during the year	70,858
Ticket sales released from previous years	(2,932)
Grant income deferred during the year	33,563
Grant income released from previous years	(37,910)
Deferred income at 31 August 2021	<u>209,977</u>

The charity acts as agent for bookings made of the Hall for other external events. Monies held as agent amount to £19,525 (2020 - £12,907) and are included within other creditors.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Cultural impact development loan	83,523	111,866
Bounce Back loan	43,056	46,667
Other loans	30,000	30,000
	<u>156,579</u>	<u>188,533</u>

The loans included above are payable as follows:

	2021	2020
	£	£
Between one to two years	36,039	38,343
Between one to five years	99,707	143,523
More than five years	20,833	6,667

The Cultural impact development loan is repayable over 5 years with interest being charged at 7.75%, subject to reductions based on social impact offset targets. In March 2020 repayments were paused as a result of the COVID-19 pandemic and recommenced in October 2020.

The Bounce Back Loan is repayable over 10 years with interest being charged at 2.25% with no interest due for the first 12 months.

Other loans are repayable by 30 March 2025 without interest.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2021 £
DESIGNATED FUNDS					
Designated - fixed assets	115,881	-	-	(16,620)	99,261
Designated – COVID-19	<u>96,331</u>	-	<u>(96,331)</u>	-	-
Total Designated funds	<u>212,212</u>	-	<u>(96,331)</u>	<u>(16,620)</u>	<u>99,261</u>
GENERAL FUNDS					
General Funds - all funds	<u>(407,845)</u>	<u>1,008,292</u>	<u>(838,675)</u>	<u>74,507</u>	<u>(163,721)</u>
Total Unrestricted funds	<u>(195,633)</u>	<u>1,008,292</u>	<u>(937,437)</u>	<u>57,887</u>	<u>(64,460)</u>
RESTRICTED FUNDS					
Public funding	1,000	-	(1,000)	-	-
Corporate and individual concert sponsorship	-	57,887	-	(57,887)	-
L&P	5,212	75,521	(46,733)	-	34,000
Opera	-	100,000	-	-	100,000
	<u>6,212</u>	<u>233,408</u>	<u>(47,733)</u>	<u>-</u>	<u>134,000</u>
Total of funds	<u>(189,421)</u>	<u>1,241,700</u>	<u>(985,170)</u>	<u>-</u>	<u>69,540</u>

Designated Funds

The fixed assets fund is the value of unrestricted funds represented by fixed assets owned by the charity. The transfer represents the net movement on additions, disposals and depreciation for the year.

Other designated funds relate to monies set aside to assist the charity with any COVID-19 related spending.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. STATEMENT OF FUNDS (continued)

Restricted funds

Public funding

The £1,000 represents an amount received from Uttlesford District Council, brought forward from the previous year, towards our Come Together Project and spent in the current year.

Corporate and individual concert sponsorship

A number of individual events held during the year were generously sponsored. All expenditure relating to these events was incurred in the year therefore relevant costs have been allocated to this income.

Other – Learning & Participation

Other restricted funds included £5,212 brought forward from the previous year and spent in the current year together with further funds of £75,521 received in the year towards our Learning and Participation programme. £34,000 remained unspent, representing the balance on 31 August 2021, this amount to be expended on various projects as agreed with the funders.

Other – Opera

The amount received (£100,000) represents a charitable donation for the purpose of funding the commission of an opera from Jonathan Dove on an environmental/sustainability theme. Saffron Hall will manage the donation and advise on the management of the Commission.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2020 £
DESIGNATED FUNDS					
Designated - fixed assets	146,104	-	-	(30,223)	115,881
Designated – COVID-19	-	-	-	96,331	96,331
Total Designated funds	146,104	-	-	66,108	212,212
GENERAL FUNDS					
General Funds - all funds	(186,314)	1,030,753	(1,186,176)	(66,108)	(407,845)
Total Unrestricted funds	(40,210)	1,030,753	(1,186,176)	-	(195,633)
RESTRICTED FUNDS					
Public funding	-	8,134	(7,134)	-	1,000
Corporate and individual concert sponsorship	-	48,862	(48,862)	-	-
Trusts & Foundations	-	3,965	(3,965)	-	-
Other	-	20,420	(15,208)	-	5,212
	-	81,381	(75,169)	-	6,212
Total of funds	(40,210)	1,112,134	(1,261,345)	-	(189,421)

SAFFRON HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	99,261	-	99,261
Fixed asset investments	1	-	1
Current assets	348,124	134,000	482,124
Creditors due within one year	(355,267)	-	(355,267)
Creditors due in more than one year	(156,579)	-	(156,579)
	<u>(64,460)</u>	<u>134,000</u>	<u>69,540</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	115,881	-	15,881
Fixed asset investments	1	-	1
Current assets	188,037	6,212	194,249
Creditors due within one year	(311,019)	-	(311,019)
Creditors due in more than one year	(188,553)	-	(188,553)
	<u>(195,633)</u>	<u>6,212</u>	<u>(189,421)</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	258,961	(149,211)
Adjustment for:		
Depreciation charges	21,556	31,039
(Increase)/decrease in stocks	167	(167)
Decrease/(increase) in debtors	(38,196)	18,867
(Decrease)/increase in creditors	<u>37,913</u>	<u>(79,585)</u>
Net cash used in operating activities	<u><u>280,401</u></u>	<u><u>(179,056)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	<u>400,668</u>	<u>150,822</u>
Total	<u><u>400,668</u></u>	<u><u>150,822</u></u>

23. ANALYSIS OF NET DEBT

	At 1 September 2020	Cash Flows £	At 31 August 2021 £
Cash in hand	150,822	249,846	400,668
Cultural impact development loan	(137,596)	24,260	(113,336)
Bounce Bank loan	(50,000)	1,389	(48,611)
Other loans	(30,000)	-	(30,000)
	<u>(66,774)</u>	<u>275,495</u>	<u>208,721</u>

24. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £26,512 (2020 - £24,997). Contributions totalling £3,888 (2020 - £6,429) were payable to the fund at the balance sheet date and are included in creditors.

25. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year.