

**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

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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**

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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

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## Reference and administrative details

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

# **Saffron Hall Trust**

**Company Limited by Guarantee**

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

**Year ended 31 August 2023**

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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 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**

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## **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

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## 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

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## 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**

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## **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

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## 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

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## 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**

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## **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

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## 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](http://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](mailto: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**

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#### **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**

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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**

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### **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**

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## **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**

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## **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

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- 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

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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](http://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<br>funds<br>£ | 2023<br>Restricted<br>funds<br>£ | Total funds<br>£ | 2022<br>Total funds<br>£ |
|---|-------|----------------------------|----------------------------------|------------------|--------------------------|
|   | Note  |                            |                                  |                  |                          |
| <b>Income and endowments</b>            |       |                            |                                  |                  |                          |
| 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                      |
| <b>Total income</b>                     |       | <u>1,516,877</u>           | <u>246,444</u>                   | <u>1,763,321</u> | <u>1,653,791</u>         |
| <b>Expenditure</b>                      |       |                            |                                  |                  |                          |
| 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>         |
| <b>Total expenditure</b>                |       | <u>1,818,441</u>           | <u>79,024</u>                    | <u>1,897,465</u> | <u>1,842,121</u>         |
| <b>Net expenditure</b>                  |       | <u>(301,564)</u>           | <u>167,420</u>                   | <u>(134,144)</u> | <u>(188,330)</u>         |
| Transfers between funds                 | 25    | 176,270                    | (176,270)                        | —                | —                        |
| <b>Net movement in funds</b>            |       | <u>(125,294)</u>           | <u>(8,850)</u>                   | <u>(134,144)</u> | <u>(188,330)</u>         |
| <b>Reconciliation of funds</b>          |       |                            |                                  |                  |                          |
| Total funds brought forward             |       | <u>(211,790)</u>           | <u>93,000</u>                    | <u>(118,790)</u> | <u>69,540</u>            |
| <b>Total funds carried forward</b>      |       | <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 | £              | £                | £              | £                |
| <b>Fixed assets</b>  |      |                |                  |                |                  |
| Tangible fixed assets  | 17   |                | 84,547           |                | 92,285           |
| Investments  | 18   |                | <u>1</u>         |                | <u>1</u>         |
|  |      |                | 84,548           |                | 92,286           |
| <b>Current assets</b>  |      |                |                  |                |                  |
| 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        |                  |
| <b>Creditors: amounts falling due within one year</b>          | 22   | <u>498,617</u> |                  | <u>419,186</u> |                  |
| <b>Net current liabilities</b>                                 |      |                | (284,005)        |                | (120,536)        |
| <b>Total assets less current liabilities</b>                   |      |                | (199,457)        |                | (28,250)         |
| <b>Creditors: amounts falling due after more than one year</b> | 23   |                | <u>53,477</u>    |                | <u>90,540</u>    |
| <b>Net liabilities</b>   |      |                | <u>(252,934)</u> |                | <u>(118,790)</u> |
| <b>Funds of the charity</b>                                    |      |                |                  |                |                  |
| Restricted funds   |      |                | 84,150           |                | 93,000           |
| Unrestricted funds   |      |                | <u>(337,084)</u> |                | <u>(211,790)</u> |
| <b>Total charity funds</b>                                     | 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<br>£             | 2022<br>£             |
|---|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>           |                       |                       |
| 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                 | <u>(73,385)</u>       | <u>(98,587)</u>       |
| <b>Cash flows from investing activities</b>           |                       |                       |
| Purchase of tangible assets                           | <u>(7,394)</u>        | <u>(7,865)</u>        |
| Net cash used in investing activities                 | <u>(7,394)</u>        | <u>(7,865)</u>        |
| <b>Cash flows from financing activities</b>           |                       |                       |
| Repayments of borrowings                              | <u>(36,358)</u>       | <u>(63,933)</u>       |
| Net cash used in financing activities                 | <u>(36,358)</u>       | <u>(63,933)</u>       |
| <b>Net decrease in cash and cash equivalents</b>      | <b>(117,137)</b>      | <b>(170,385)</b>      |
| <b>Cash and cash equivalents at beginning of year</b> | <b>230,283</b>        | <b>400,668</b>        |
| <b>Cash and cash equivalents at end of year</b>       | <b><u>113,146</u></b> | <b><u>230,283</u></b> |

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**

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## **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

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## 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

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## 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

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## 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**

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#### **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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                    |                            |                          |                          |
| Donations                           | 302,523                    | 209,144                  | 511,667                  |
| Donations in kind                   | 22,000                     | —                        | 22,000                   |
| <b>Grants</b>                       |                            |                          |                          |
| Grants                              | 62,500                     | 37,300                   | 99,800                   |
| <b>Other donations and legacies</b> |                            |                          |                          |
| Membership income                   | 143,156                    | —                        | 143,156                  |
|                                     | <u>530,179</u>             | <u>246,444</u>           | <u>776,623</u>           |
|                                     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
| <b>Donations</b>                    |                            |                          |                          |
| Donations                           | 237,269                    | 318,333                  | 555,602                  |
| Donations in kind                   | 19,650                     | —                        | 19,650                   |
| <b>Grants</b>                       |                            |                          |                          |
| Grants                              | 127,000                    | 30,382                   | 157,382                  |
| <b>Other donations and legacies</b> |                            |                          |                          |
| 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<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| 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<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 152                        | 152                      | —                          | —                        |

## 8. Other income

|      | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------|----------------------------|--------------------------|----------------------------|--------------------------|
| CJRS | —                          | —                        | 831                        | 831                      |

## 9. Costs of raising donations and legacies

|  | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Costs of raising donations and legacies -<br>Donations | 82,043                     | 82,043                   | 106,049                    | 106,049                  |
|  |                            |                          | 2023<br>£                  | 2022<br>£                |
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|---------------------------------|----------------------------|--------------------------|--------------------------|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
| 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<br>undertaken<br>directly<br>£ | Support costs<br>£ | Total funds<br>2023<br>£ | Total fund<br>2022<br>£ |
|---------------------------------|---|--------------------|--------------------------|-------------------------|
| 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<br>promotions<br>2023<br>£ | Hires,<br>recordings<br>and technical<br>2023<br>£ | Learning and<br>participation<br>2023<br>£ | Bars and<br>catering<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------|--------------------------------|--|--|-----------------------------------|--------------------|--------------------|
| 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<br>2022<br>£ | Total 2023<br>£ | Total 2022<br>£ |
|-----------------------------------|--------------------------|-----------------|-----------------|
| 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<br>£     | 2022<br>£     |
|---------------------------------------|---------------|---------------|
| 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 &<br>catering<br>equipment<br>£ | Fixtures,<br>fittings &<br>computers<br>£ | Musical<br>Instruments<br>£ | Total<br>£     |
|--------------------------|---|---|-----------------------------|----------------|
| <b>Cost</b>              |   |   |                             |                |
| At 1 September 2022      | 116,998                                   | 57,157                                    | 100,000                     | 274,155        |
| Additions                | 4,593                                     | 2,801                                     | —                           | 7,394          |
| <b>At 31 August 2023</b> | <b>121,591</b>                            | <b>59,958</b>                             | <b>100,000</b>              | <b>281,549</b> |
| <b>Depreciation</b>      |   |   |                             |                |
| At 1 September 2022      | 108,790                                   | 48,080                                    | 25,000                      | 181,870        |
| Charge for the year      | 4,889                                     | 5,243                                     | 5,000                       | 15,132         |
| <b>At 31 August 2023</b> | <b>113,679</b>                            | <b>53,323</b>                             | <b>30,000</b>               | <b>197,002</b> |
| <b>Carrying amount</b>   |   |   |                             |                |
| 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<br>group<br>undertakings<br>£ |
|--|---|
| <b>Cost or valuation</b>               |   |
| At 1 September 2022 and 31 August 2023 | 1                                       |
| <b>Impairment</b>                      |   |
| At 1 September 2022 and 31 August 2023 | —                                       |
| <b>Carrying amount</b>                 |   |
| 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<br>shares held |
|-------------------------|---|----------------|------------------------------|
| Saffron Hall Limited    | Council Offices, London Road,<br>Saffron Walden, England,<br>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<br>2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£ | At 31 August<br>2023<br>£ |
|----------------------------------|-----------------------------|------------------|--------------------|----------------|---------------------------|
| General funds                    | (304,075)                   | 1,516,877        | (1,818,441)        | 184,008        | (421,631)                 |
| Designated Fund - fixed<br>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<br>2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£ | At 31 August<br>2022<br>£ |
|----------------------------------|-----------------------------|------------------|--------------------|----------------|---------------------------|
| General funds                    | (163,721)                   | 1,305,076        | (1,725,181)        | 279,751        | (304,075)                 |
| Designated Fund - fixed<br>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<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£   | At 31 August<br>2023<br>£ |
|--|-----------------------------|----------------|------------------|------------------|---------------------------|
| 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<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£   | At 31 August<br>2022<br>£ |
|--|-----------------------------|----------------|------------------|------------------|---------------------------|
| 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**

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## **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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| 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)                 |
| <b>Net liabilities</b>        | <b>(337,084)</b>           | <b>84,150</b>            | <b>(252,934)</b>         |

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| 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)                 |
| <b>Net liabilities</b>        | <b>(211,790)</b>           | <b>93,000</b>            | <b>(118,790)</b>         |

## 27. Analysis of changes in net debt

|                          | At 1 Sep 2022<br>£ | Cash flows<br>£ | Other changes<br>£ | At<br>31 Aug 2023<br>£ |
|--------------------------|--------------------|-----------------|--------------------|------------------------|
| 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)               |
|                          | <b>102,239</b>     | <b>(80,779)</b> | <b>–</b>           | <b>21,460</b>          |

## 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.