

COMPANY REGISTRATION NUMBER: 08534643
CHARITY REGISTRATION NUMBER: 1153685

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

Saffron Hall Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2024

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Saffron Hall Trust

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Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2024

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

Chair's report

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

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

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

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

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

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

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Year ended 31 August 2024

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

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

Mr Dominic Wallis

Saffron Hall Trust

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

Year ended 31 August 2024

Reference and administrative details

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

Saffron Hall Trust

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

Year ended 31 August 2024

Structure, governance and management

Constitution

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

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

Method of Appointment or Election of Trustees

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

Risk Management

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

Organisational Structure and Decision Making

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

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

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

Saffron Hall Trust

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

Year ended 31 August 2024

Structure, governance and management (continued)

Members of the Finance Committee

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

Chief Executive Officer

Angela Dixon

Senior Management Team

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

Objectives and activities

The objects of the charity are as follows:

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

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

Saffron Hall Trust

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

Year ended 31 August 2024

Achievements and performance

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

Artistic activity

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

Saffron Hall Concert Programme

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

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

Saffron Hall Trust

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

Year ended 31 August 2024

Achievements and performance (continued)

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

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

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

Community

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

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

Saffron Hall Trust

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

Year ended 31 August 2024

Achievements and performance (continued)

Schools and Young Musicians

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

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

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

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

Volunteers

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

A Sustainable Saffron Hall Community

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

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Year ended 31 August 2024

Financial review

Results for the Year

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

Income

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

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

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

Expenditure

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

Saffron Hall Trust

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Year ended 31 August 2024

Financial review *(continued)*

Loan Funding

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

Reserves Policy and Going Concern

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

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

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

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

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

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

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

Saffron Hall Trust

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

Year ended 31 August 2024

Plans for future periods

Concerts

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

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

Schools and Community

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

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

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

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

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

Year ended 31 August 2024

Plans for future periods *(continued)*

Vision and Business Plan

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

Principal risks and uncertainties

Financial and Cash Flow Risk

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

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

Health and safety

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

Safeguarding

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

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

Year ended 31 August 2024

Principal risks and uncertainties (continued)

Fundraising

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

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

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

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

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

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

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

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Saffron Hall Trust

Company Limited by Guarantee

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

Year ended 31 August 2024

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

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

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

Auditor

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

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

Small company provisions

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

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



Mr Hugh Parnell
Trustee

Saffron Hall Trust

Company Limited by Guarantee

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

Year ended 31 August 2024

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Saffron Hall Trust

Company Limited by Guarantee

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

Year ended 31 August 2024

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Saffron Hall Trust

Company Limited by Guarantee

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

Year ended 31 August 2024

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Saffron Hall Trust

Company Limited by Guarantee

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

Year ended 31 August 2024

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

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

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

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

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

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

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

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

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

Saffron Hall Trust

Company Limited by Guarantee

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

Year ended 31 August 2024

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

Use of our report

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



Shane Tharby (Senior Statutory Auditor)

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

20 February 2025

Saffron Hall Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

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

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

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

Saffron Hall Trust

Company Limited by Guarantee

Statement of Financial Position

31 August 2024

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

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

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

Mr Hugh Parnell
Trustee

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

Saffron Hall Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2024

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

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

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

3. Accounting policies

Basis of preparation

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

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Going concern

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

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

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

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

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

Judgements and key sources of estimation uncertainty

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

Significant judgements

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

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

Key sources of estimation uncertainty

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

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

Fund accounting

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

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

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

Incoming resources

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

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

3. Accounting policies (continued)

Incoming resources (continued)

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

Resources expended

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

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

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

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

Tangible assets

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

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

Depreciation

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

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

Investments

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

Stocks

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

Defined contribution plans

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

4. Limited by guarantee

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

5. Donations and legacies

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

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

6. Charitable activities

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

7. Investment income

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

8. Costs of raising donations and legacies

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

9. Expenditure on charitable activities by fund type

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

10. Expenditure on charitable activities by activity type

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

Analysis of direct costs

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

11. Analysis of support costs

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

12. Net expenditure

Net expenditure is stated after charging/(crediting):

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

13. Auditors remuneration

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

14. Staff costs

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

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

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

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

	2024	2023
	No.	No.
Full time equivalent	16	17

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

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

Key Management Personnel

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

15. Trustee remuneration and expenses

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

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

16. Tangible fixed assets

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

17. Investments

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

All investments shown above are held at valuation.

18. Investment entities

Subsidiaries and other investments

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

19. Stocks

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

20. Debtors

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

21. Creditors: amounts falling due within one year

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

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

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

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

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

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

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

Bank loans

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

Other loans

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

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

23. Pensions and other post retirement benefits

Defined contribution plans

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

24. Analysis of charitable funds

Unrestricted funds

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

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

24. Analysis of charitable funds (continued)

Restricted funds

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

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

24. Analysis of charitable funds *(continued)*

Designated Funds

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

Restricted Fund

Corporate and individual concert sponsorship

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

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

Learning & Participation: Saffron Walden

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

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

Opera

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

Equipment funds

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

SCYM Bursary

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

Other corporate

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

ACE Essex Music Scoping Project

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

Volunteer Project

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

Saffron Hall Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

25. Analysis of net assets between funds

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

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

26. Analysis of changes in net debt

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

27. Related parties

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