SOLENT MUSIC FESTIVAL

England & Wales · Charity number 1158876

Details

Other names	SMF
Status	Registered
Legal form	Charitable company
Company number	08218130
Registered	2014-10-16
Register	View on the Charity Commission register

Contact

Address	23 Framley Road Tonbridge Tonbridge Kent TN10 4HS
Phone	01732302123
Email	info@solentmusicfestival.com
Website	solentmusicfestival.com

Activities

Objects: TO ADVANCE, IMPROVE, DEVELOP AND MAINTAIN PUBLIC EDUCATION IN, AND APPRECIATION OF, THE ART AND SCIENCE OF MUSIC IN ALL ITS ASPECTS BY ANY MEANS THE TRUSTEES SEE FIT, INCLUDING THROUGH THE PRESENTATION OF PUBLIC CONCERTS AND MUSICAL EVENTS.

Activities: The Solent Music Festival presents an annual international classical music festival at St Thomas Church in Lymington. It also organises local musical projects involving the community.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£61,195	£60,351	-	-
2023-12-31	£55,073	£58,772	-	-
2022-12-31	£43,550	£44,617	-	-
2021-12-31	£47,844	£48,916	-	-
2020-12-31	£27,649	£23,987	-	-

Trustees

Name	Role	Appointed
DAPHNE LORRAINE JOHNSTON		2013-02-01
Dr Julia Margaret Cundall Sargent		2024-08-30
Katherine Ann Spencer		2015-07-17

Accounts

COMPANY REGISTRATION NUMBER: 08218130
CHARITY REGISTRATION NUMBER: 1158876

Solent Music Festival

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2024

Solent Music Festival

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

Solent Music Festival

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2024

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

Reference and administrative details

Registered charity name	Solent Music Festival

Charity registration number	1158876

Company registration number	08218130

Principal office and registered office	23 Framley Road
	Tonbridge
	TN10 4HS
	England

The directors

	Mrs D L Johnston	
	Ms K A Spencer	
	Ms S L Sutherland	(Resigned 1 July 2025)
	Dr J M C Sargent	(Appointed 30 August 2024)

Independent examiner	Ian Scott BA(hons), FCA, DChA Saint & Co.
	12/13 Church Street
	Whitehaven
	Cumbria
	CA28 7AY

Structure, governance and management

The company is a registered charity limited by guarantee. The charity was incorporated on 18 September 2012.

RISK MANAGEMENT
The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports be produced so that the necessary steps can be taken to lessen the risks.

REMUNERATION
All directors give their time freely and no directors remuneration was paid in the year.

Objectives and activities

The objectives of the centre are to advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in all its aspects by any means the trustees see fit, including through the presentation of public concerts and musical events.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

The festival continues to grow year after year. It's a source of real pride to have created something that brings joy and excitement to the local community. With increased audience numbers and sponsorship in 2024, we felt confident programming an equally ambitious festival for 2025. The addition of the festival's very own orchestra has been a particular highlight, proving hugely popular with audiences.

Financial review

Following a surplus of £844 on the general fund there was a total of £23,962 in net assets on the general fund.

RESERVES POLICY
It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to about 12 months unrestricted expenditure plus an allowance for any forecast shortfall on project expenditure. This provides sufficient funds to cover management and administration and support costs. At the end of the financial period unrestricted reserves are £23,962. Estimated unrestricted expenses for the next 12 months are £60,000. It is hoped in due course that the reserves will increase to a figure consistent with these costs.

Plans for future periods

After another successful festival in 2025, planning is already underway for the next festival edition in May 2026.

Small company provisions

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

The directors' annual report was approved on 25 July 2025 and signed on behalf of the board of trustees by:

Mrs D L Johnston
Director

Independent Examiner's Report to the Directors of Solent Music Festival

Year ended 31 December 2024

I report to the directors on my examination of the financial statements of Solent Music Festival ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the directors of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Scott BA(hons), FCA, DChA
Saint & Co.
Independent Examiner

12/13 Church Street

Whitehaven
Cumbria
CA28 7AY

Solent Music Festival

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2024

	Note	2024 Unrestricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments				
Donations and legacies	**5**	28,227	**28,227**	25,443
Charitable activities	**6**	28,701	**28,701**	23,339
Other income	**7**	4,267	**4,267**	6,291
Total income		61,195	**61,195**	55,073
Expenditure				
Expenditure on charitable activities	**8,9**	60,351	**60,351**	58,772
Total expenditure		60,351	**60,351**	58,772
Net income/(expenditure) and net movement in funds		844	**844**	(3,699)
Reconciliation of funds				
Total funds brought forward		23,118	**23,118**	26,817
Total funds carried forward		23,962	**23,962**	23,118

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

Solent Music Festival

Company Limited by Guarantee

Statement of Financial Position

31 December 2024

	Note	2024 £	2024 £	2023 £
Current assets				
Debtors	**13**	**4,267**		–
Cash at bank and in hand		**20,198**		23,571
		24,465		23,571

Creditors: amounts falling due within one year	**14**	**503**		453
Net current assets			**23,962**	23,118
Total assets less current liabilities			**23,962**	23,118
Net assets			**23,962**	23,118

Funds of the charity

Unrestricted funds			**23,962**	23,118
Total charity funds	**15**		**23,962**	23,118

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 25 July 2025, and are signed on behalf of the board by:

Mrs D L Johnston
Director

Notes to the Financial Statements

Year ended 31 December 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 23 Framley Road, Tonbridge, TN10 4HS, England.

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.

3. **Accounting policies**

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

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

The directors consider there were no significant judgements in preparing 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 directors consider there are no key sources of estimation uncertainty.

3. **Accounting policies** ***(continued)***

Fund accounting

General funds are unrestricted 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 cost 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.

Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are 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.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies ***(continued)***

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Costs in respect of charitable activities relate to the operating costs of running the recreation centre. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

3. Accounting policies ***(continued)***

Financial instruments ***(continued)***

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

4. Limited by guarantee

Every member undertakes, if the company is dissolved while he or she is a member or within 12 months after he or she ceases to be a member, to contribute such sum (not exceeding £1) as may be deemed of him or her towards the payment of the debts and liabilities of the company incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights and of the contributories among themselves.

5. Donations and legacies

		Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
		£	**£**	£	£
Donations					
	Donations	24,227	**24,227**	21,943	21,943
Sponsorship					
	Sponsorship	4,000	**4,000**	3,500	3,500
		28,227	**28,227**	25,443	25,443

6. Charitable activities

		Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
		£	**£**	£	£
	Ticket and programme sales	28,453	**28,453**	22,776	22,776
	Competition fees	248	**248**	563	563
		28,701	**28,701**	23,339	23,339

7. Other income

		Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
		£	**£**	£	£
	Gift aid	4,267	**4,267**	6,291	6,291

8. Expenditure on charitable activities by fund type

		Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
		£	**£**	£	£
	Music festival	37,423	**37,423**	39,938	39,938
	Support costs	22,928	**22,928**	18,834	18,834
		60,351	**60,351**	58,772	58,772

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2024**	Total fund 2023
	£	£	**£**	£
Music festival	37,423	22,928	**60,351**	58,772

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**500**	424

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Debtors

	2024	2023
	£	£
Prepayments and accrued income	**4,267**	–

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	**450**	400
Director loan accounts	**53**	53
	503	453

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	**At 31 December 2024**
	£	£	£	**£**
General funds	23,118	61,195	(60,351)	**23,962**

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	26,817	55,073	(58,772)	23,118

16. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2024**
	£	**£**
Current assets	24,465	**24,465**
Creditors less than 1 year	(503)	**(503)**
Net assets	23,962	**23,962**

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	23,571	23,571
Creditors less than 1 year	(453)	(453)
Net assets	23,118	23,118

Solent Music Festival

Company Limited by Guarantee

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

Solent Music Festival

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024	2023
	£	£

Income and endowments
Donations and legacies

Donations	**24,227**	21,943

Sponsorship	**4,000**	3,500
	28,227	25,443

Charitable activities

Ticket and programme sales	**28,453**	22,776
Competition fees	**248**	563
	28,701	23,339

Other income

Gift aid	**4,267**	6,291

Total income	**61,195**	55,073

Expenditure
Expenditure on charitable activities

Artists fees	**33,833**	36,333
Venue hire and administration costs	**16,740**	14,565
Instrument hire	**1,350**	1,540
Advertising	**396**	556
Food, drink and hospitality	**3,517**	2,330
Sundry expenses	**1,302**	1,939
Travel and subsistence	**1,865**	280
Accountancy fees	**500**	424
Printing, postage and stationary	**848**	805
	60,351	58,772

Total expenditure	**60,351**	58,772

Net income/(expenditure)	**844**	(3,699)

Solent Music Festival

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024	2023
	£	£

Expenditure on charitable activities
Music festival

Activities undertaken directly		
Artist fees	**33,833**	36,333
Venue hire	**2,240**	2,065
Instrument hire	**1,350**	1,540
	37,423	39,938

Support costs		
Administration costs	**14,500**	12,500
Advertising	**396**	556
Food, drink and hospitality	**3,517**	2,330
Sundry expenses	**1,302**	1,939
Travel and subsistence	**1,865**	280
Accountancy fees	**500**	424
Printing, postage and stationary	**848**	805
	22,928	18,834
Expenditure on charitable activities	**60,351**	58,772

Accounts

COMPANY REGISTRATION NUMBER: 08218130
CHARITY REGISTRATION NUMBER: 1158876

Solent Music Festival

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2023

SAINT & CO
Chartered accountants
12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

Solent Music Festival

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

Solent Music Festival

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

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

Reference and administrative details

Registered charity name	Solent Music Festival
Charity registration number	1158876
Company registration number	08218130
Principal office and registered office	28 Lavender Hill Tonbridge TN9 2AT England

The directors

	Mrs D L Johnston	
	Ms K A Spencer	
	Ms J A Brown	(Resigned 20 November 2023)
	Ms S L Sutherland	(Appointed 20 November 2023)

Independent examiner	Ian Scott BA(hons), FCA, DChA Saint & Co. 12/13 Church Street Whitehaven Cumbria CA28 7AY

Structure, governance and management

The company is a registered charity limited by guarantee. The charity was incorporated on 18 September 2012.

RISK MANAGEMENT
The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports be produced so that the necessary steps can be taken to lessen the risks.

REMUNERATION
All directors give their time freely and no directors remuneration was paid in the year.

Objectives and activities

The objectives of the centre are to advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in all its aspects by any means the trustees see fit, including through the presentation of public concerts and musical events.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

A week long festival was held in May 2023. Festival go-ers responded well to the change in date, to coincide with the May half term holiday. Ticket sales showed a small decrease from 2022, however this was compensated by donations increasing by £11,000. Although there was a small deficit in 2023, there is still a healthy general surplus for the charity to continue forward.

Financial review

Following a deficit of £3,699 on the general fund there was a total of £23,118 in net assets on the general fund.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to about 12 months unrestricted expenditure plus an allowance for any forecast shortfall on project expenditure. This provides sufficient funds to cover management and administration and support costs. At the end of the financial period unrestricted reserves are £23,118. Estimated unrestricted expenses for the next 12 months are £57,000. It is hoped in due course that the reserves will increase to a figure consistent with these costs.

Plans for future periods

A successful week long festival was held in May 2024. Festival go-ers have responded well to the festival now being held in May.

Small company provisions

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

The directors' annual report was approved on 31 July 2024 and signed on behalf of the board of trustees by:

Mrs D L Johnston
Director

Independent Examiner's Report to the Directors of Solent Music Festival

Year ended 31 December 2023

I report to the directors on my examination of the financial statements of Solent Music Festival ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the directors of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Scott BA(hons), FCA, DChA
Saint & Co.
Independent Examiner

12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

Solent Music Festival

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2023

	Note	2023 Unrestricted funds £	**2023 Total funds £**	2022 Total funds £
Income and endowments				
Donations and legacies	**5**	25,443	**25,443**	18,153
Charitable activities	**6**	23,339	**23,339**	25,397
Other income	**7**	6,291	**6,291**	–
Total income		55,073	**55,073**	43,550
Expenditure				
Expenditure on charitable activities	**8,9**	58,772	**58,772**	44,617
Total expenditure		58,772	**58,772**	44,617
Net expenditure and net movement in funds		(3,699)	**(3,699)**	(1,067)
Reconciliation of funds				
Total funds brought forward		26,817	**26,817**	27,884
Total funds carried forward		23,118	**23,118**	26,817

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 8 to 13 form part of these financial statements.

Solent Music Festival

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Current assets				
Cash at bank and in hand		**23,571**		27,242
Creditors: amounts falling due within one year	**13**	**453**		425
Net current assets			**23,118**	26,817
Total assets less current liabilities			**23,118**	26,817
Net assets			**23,118**	26,817
Funds of the charity				
Unrestricted funds			**23,118**	26,817
Total charity funds	**14**		**23,118**	26,817

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 31 July 2024, and are signed on behalf of the board by:

Mrs D L Johnston
Director

The notes on pages 8 to 13 form part of these financial statements.

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 28 Lavender Hill, Tonbridge, TN9 2AT, England.

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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

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

The directors consider there were no significant judgements in preparing 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 directors consider there are no key sources of estimation uncertainty.

3. Accounting policies *(continued)*

Fund accounting

General funds are unrestricted 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 cost 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.

Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies ***(continued)***

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Costs in respect of charitable activities relate to the operating costs of running the recreation centre. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

4. Limited by guarantee

Every member undertakes, if the company is dissolved while he or she is a member or within 12 months after he or she ceases to be a member, to contribute such sum (not exceeding £1) as may be deemed of him or her towards the payment of the debts and liabilities of the company incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights and of the contributories among themselves.

5. Donations and legacies

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Donations				
Donations	21,943	**21,943**	10,853	10,853
Sponsorship				
Sponsorship	3,500	**3,500**	7,300	7,300
	25,443	**25,443**	18,153	18,153

6. Charitable activities

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Ticket and programme sales	22,776	**22,776**	25,152	25,152
Competition fees	563	**563**	245	245
	23,339	**23,339**	25,397	25,397

7. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Gift aid	6,291	**6,291**	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Music festival	39,938	**39,938**	25,510	25,510
Support costs	18,834	**18,834**	19,107	19,107
	58,772	**58,772**	44,617	44,617

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Music festival	39,938	18,834	**58,772**	44,617

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**424**	408

11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	**400**	372
Director loan accounts	**53**	53
	453	425

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	**At 31 December 2023**
	£	£	£	**£**
General funds	26,817	55,073	(58,772)	**23,118**

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	27,884	43,550	(44,617)	26,817

15. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2023**
	£	**£**
Current assets	23,571	**23,571**
Creditors less than 1 year	(453)	**(453)**
Net assets	23,118	**23,118**

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	27,242	27,242
Creditors less than 1 year	(425)	(425)
Net assets	26,817	26,817

The following pages do not form part of the financial statements.

Solent Music Festival

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023	2022
	£	£
Income and endowments		
Donations and legacies		
Donations	**21,943**	10,853
Sponsorship	**3,500**	7,300
	25,443	18,153
Charitable activities		
Ticket and programme sales	**22,776**	25,152
Competition fees	**563**	245
	23,339	25,397
Other income		
Gift aid	**6,291**	–
Total income	**55,073**	43,550
Expenditure		
Expenditure on charitable activities		
Artist fees	**36,333**	22,045
Administration costs	**12,500**	12,250
Venue hire	**2,065**	1,885
Instrument hire	**1,540**	1,580
Advertising	**556**	480
Food, drink and hospitality	**2,330**	2,930
Sundry expenses	**1,939**	2,004
Travel and subsistence	**280**	100
Accountancy fees	**424**	408
Printing, postage and stationary	**805**	935
	58,772	44,617
Total expenditure	**58,772**	44,617
Net expenditure	**(3,699)**	(1,067)

	2023	2022
	£	£
Expenditure on charitable activities		
Music festival		
Activities undertaken directly		
Artist fees	**36,333**	22,045
Venue hire	**2,065**	1,885
Instrument hire	**1,540**	1,580
	39,938	25,510
Support costs		
Administration costs	**12,500**	12,250
Advertising	**556**	480
Food, drink and hospitality	**2,330**	2,930
Sundry expenses	**1,939**	2,004
Travel and subsistence	**280**	100
Accountancy fees	**424**	408
Printing, postage and stationary	**805**	935
	18,834	19,107
Expenditure on charitable activities	**58,772**	44,617

Accounts

COMPANY REGISTRATION NUMBER: 08218130

CHARITY REGISTRATION NUMBER: 1158876

Solent Music Festival

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2022

SAINT & CO
Chartered accountants
12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

Solent Music Festival

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

Solent Music Festival

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2022

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Solent Music Festival
Charity registration number	1158876
Company registration number	08218130
Principal office and registered office	28 Lavender Hill Tonbridge TN9 2AT England
The directors	
	Mrs D L Johnston Ms K A Spencer Ms J A Brown
Independent examiner	Ian Scott BA(hons), FCA, DChA Saint & Co. 12/13 Church Street Whitehaven Cumbria CA28 7AY

Structure, governance and management

The company is a registered charity limited by guarantee. The charity was incorporated on 18 September 2012.

RISK MANAGEMENT
The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports be produced so that the necessary steps can be taken to lessen the risks.

REMUNERATION
All directors give their time freely and no directors remuneration was paid in the year.

Objectives and activities

The objectives of the centre are to advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in all its aspects by any means the trustees see fit, including through the presentation of public concerts and musical events.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

A week long festival was held in September 2022. Ticket sales showed a small increase from 2021 with donations staying consistent. Ticket sales have not quite yet returned to pre-covid levels but with the cost of living crisis, this was to be expected. Although there was a small deficit in 2022, there is still a healthy general surplus for the charity to continue forward.

Financial review

Following a deficit of £1,067 on the general fund there was a total of £26,817 in net assets on the general fund.

RESERVES POLICY
It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to about 12 months unrestricted expenditure plus an allowance for any forecast shortfall on project expenditure. This provides sufficient funds to cover management and administration and support costs. At the end of the financial period unrestricted reserves are £26,817. Estimated unrestricted expenses for the next 12 months are £35,000.

Plans for future periods

A week long festival was held at the end of May 2023, to coincide with the May half term holidays. Festival go-ers responded well to the change in date and the festival proved to be more successful than September, with healthy ticket sales and the summer weather. The festival will now continue to be held in May, going forward.

Small company provisions

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

The directors' annual report was approved on 18 August 2023 and signed on behalf of the board of trustees by:

Mrs D L Johnston
Director

I report to the directors on my examination of the financial statements of Solent Music Festival ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the directors of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act’).

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Scott BA(hons), FCA, DChA
Saint & Co.
Independent Examiner

12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

Solent Music Festival

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2022

	Note	2022 Unrestricted funds £	**2022 Total funds £**	2021 Total funds £
Income and endowments				
Donations and legacies	**5**	18,153	**18,153**	20,220
Charitable activities	**6**	25,397	**25,397**	24,516
Other income	**7**	–	**–**	3,408
Total income		43,550	**43,550**	48,144
Expenditure				
Expenditure on charitable activities	**8,9**	44,617	**44,617**	49,216
Total expenditure		44,617	**44,617**	49,216
Net expenditure and net movement in funds		(1,067)	**(1,067)**	(1,072)
Reconciliation of funds				
Total funds brought forward		27,884	**27,884**	28,956
Total funds carried forward		26,817	**26,817**	27,884

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 8 to 13 form part of these financial statements.

Solent Music Festival

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Current assets				
Cash at bank and in hand		**27,242**		28,273
Creditors: amounts falling due within one year	**13**	**425**		389
Net current assets			**26,817**	27,884
Total assets less current liabilities			**26,817**	27,884
Net assets			**26,817**	27,884
Funds of the charity				
Unrestricted funds			**26,817**	27,884
Total charity funds	**14**		**26,817**	27,884

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 18 August 2023, and are signed on behalf of the board by:

Mrs D L Johnston
Director

The notes on pages 8 to 13 form part of these financial statements.

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 28 Lavender Hill, Tonbridge, TN9 2AT, England.

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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

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

The directors consider there were no significant judgements in preparing 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 directors consider there are no key sources of estimation uncertainty.

3. Accounting policies ***(continued)***

Fund accounting

General funds are unrestricted 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 cost 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.

Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Costs in respect of charitable activities relate to the operating costs of running the recreation centre. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

4. Limited by guarantee

Every member undertakes, if the company is dissolved while he or she is a member or within 12 months after he or she ceases to be a member, to contribute such sum (not exceeding £1) as may be deemed of him or her towards the payment of the debts and liabilities of the company incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights and of the contributories among themselves.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	10,853	**10,853**	10,720	10,720
Sponsorship				
Sponsorship	7,300	**7,300**	9,500	9,500
	18,153	**18,153**	20,220	20,220

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Ticket and programme sales	25,152	**25,152**	24,086	24,086
Advertising	–	**–**	430	430
Competition fees	245	**245**	–	–
	25,397	**25,397**	24,516	24,516

7. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Gift aid	–	**–**	3,408	3,408

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Music festival	25,510	**25,510**	31,504	31,504
Support costs	19,107	**19,107**	17,712	17,712
	44,617	**44,617**	49,216	49,216

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Music festival	25,510	19,107	**44,617**	49,216

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**408**	342

11. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	372	336
Director loan accounts	53	53
	425	389

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	27,884	43,550	(44,617)	26,817

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	28,956	48,144	(49,216)	27,884

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	27,242	27,242
Creditors less than 1 year	(425)	(425)
Net assets	26,817	26,817

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	28,273	28,273
Creditors less than 1 year	(389)	(389)
Net assets	27,884	27,884

The following pages do not form part of the financial statements.

Solent Music Festival

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Donations	**10,853**	10,720
Sponsorship	**7,300**	9,500
	18,153	20,220
Charitable activities		
Ticket and programme sales	**25,152**	24,086
Advertising	**–**	430
Competition fees	**245**	–
	25,397	24,516
Other income		
Gift aid	**–**	3,408
Total income	**43,550**	48,144
Expenditure		
Expenditure on charitable activities		
Artist fees	**22,045**	27,750
Administration costs	**12,250**	12,000
Venue hire	**1,885**	1,810
Instrument hire	**1,580**	1,944
Advertising	**480**	246
Food, drink and hospitality	**2,930**	2,377
Sundry expenses	**2,004**	1,889
Travel and subsistence	**100**	200
Accountancy fees	**408**	342
Printing, postage and stationery	**935**	658
	44,617	49,216
Total expenditure	**44,617**	49,216
Net expenditure	**(1,067)**	(1,072)

	2022	2021
	£	£
Expenditure on charitable activities		
Music festival		
Activities undertaken directly		
Artist fees	**22,045**	27,750
Venue hire	**1,885**	1,810
Instrument hire	**1,580**	1,944
	25,510	31,504
Support costs		
Administration costs	**12,250**	12,000
Advertising	**480**	246
Food, drink and hospitality	**2,930**	2,377
Sundry expenses	**2,004**	1,889
Travel and subsistence	**100**	200
Accountancy fees	**408**	342
Printing, postage and stationary	**935**	658
	19,107	17,712
Expenditure on charitable activities	**44,617**	49,216

Accounts

COMPANY REGISTRATION NUMBER: 08218130

CHARITY REGISTRATION NUMBER: 1158876

Solent Music Festival

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2021

<u>SAINT & CO</u>
Chartered accountants
12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

Solent Music Festival

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

Solent Music Festival

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2021

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Solent Music Festival
Charity registration number	1158876
Company registration number	08218130
Principal office and registered office	28 Lavender Hill Tonbridge TN9 2AT England
The directors	
	Mrs D L Johnston Ms K A Spencer Ms J A Brown
Independent examiner	Ian Scott BA(hons), FCA, DChA Saint & Co. 12/13 Church Street Whitehaven Cumbria CA28 7AY

Structure, governance and management

The company is a registered charity limited by guarantee. The charity was incorporated on 18 September 2012.

RISK MANAGEMENT

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports be produced so that the necessary steps can be taken to lessen the risks.

REMUNERATION

All directors give their time freely and no directors remuneration was paid in the year.

Objectives and activities

The objectives of the centre are to advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in all its aspects by any means the trustees see fit, including through the presentation of public concerts and musical events.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

After hosting a scaled down event last year, the festival in September 2021 consisted of 6 evening concerts plus a family event. Ticket sales were reduced compared to pre-covid levels, however the gap was bridged by sponsorship. Although there was a small deficit in 2021, there is still a healthy general surplus for the charity to continue forward.

Financial review

Following a deficit of £1,072 on the general fund there was a total of £27,884 in net assets on the general fund.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to about 12 months unrestricted expenditure plus an allowance for any forecast shortfall on project expenditure. This provides sufficient funds to cover management and administration and support costs. At the end of the financial period unrestricted reserves are £27,884. Estimated unrestricted expenses for the next 12 months are £35,000.

Plans for future periods

Another week-long festival will be held in September 2022. Tickets are being released gradually with ticket sales showing to be similar to 2021.

Small company provisions

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

The directors' annual report was approved on 1 September 2022 and signed on behalf of the board of trustees by:

Mrs D L Johnston
Director

I report to the directors on my examination of the financial statements of Solent Music Festival ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the directors of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Scott BA(hons), FCA, DChA
Saint & Co.
Independent Examiner

12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments				
Donations and legacies	**5**	19,920	**19,920**	18,975
Charitable activities	**6**	24,516	**24,516**	6,570
Other income	**7**	3,408	**3,408**	2,104
Total income		47,844	**47,844**	27,649
Expenditure				
Expenditure on charitable activities	**8,9**	48,916	**48,916**	23,987
Total expenditure		48,916	**48,916**	23,987
Net (expenditure)/income and net movement in funds		(1,072)	**(1,072)**	3,662
Reconciliation of funds				
Total funds brought forward		28,956	**28,956**	25,294
Total funds carried forward		27,884	**27,884**	28,956

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

Solent Music Festival

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
Current assets				
Cash at bank and in hand		**28,273**		29,339
Creditors: amounts falling due within one year	**13**	**389**		383
Net current assets			**27,884**	28,956
Total assets less current liabilities			**27,884**	28,956
Net assets			**27,884**	28,956
Funds of the charity				
Unrestricted funds			**27,884**	28,956
Total charity funds	**14**		**27,884**	28,956

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 1 September 2022, and are signed on behalf of the board by:

Mrs D L Johnston
Director

The notes on pages 8 to 13 form part of these financial statements.

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 28 Lavender Hill, Tonbridge, TN9 2AT, England.

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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

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

The directors consider there were no significant judgements in preparing 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 directors consider there are no key sources of estimation uncertainty.

3. Accounting policies *(continued)*

Fund accounting

General funds are unrestricted 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 cost 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.

Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies ***(continued)***

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Costs in respect of charitable activities relate to the operating costs of running the recreation centre. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

4. Limited by guarantee

Every member undertakes, if the company is dissolved while he or she is a member or within 12 months after he or she ceases to be a member, to contribute such sum (not exceeding £1) as may be deemed of him or her towards the payment of the debts and liabilities of the company incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights and of the contributories among themselves.

5. Donations and legacies

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Donations				
Donations	10,420	**10,420**	11,975	11,975
Sponsorship				
Sponsorship	9,500	**9,500**	7,000	7,000
	19,920	**19,920**	18,975	18,975

6. Charitable activities

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Ticket and programme sales	24,086	**24,086**	6,310	6,310
Advertising	430	**430**	260	260
	24,516	**24,516**	6,570	6,570

7. Other income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Gift aid	3,408	**3,408**	2,104	2,104

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Music festival	43,204	**43,204**	22,278	22,278
Support costs	5,712	**5,712**	1,709	1,709
	48,916	**48,916**	23,987	23,987

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2021**	Total fund 2020
	£	£	**£**	£
Music festival	43,204	5,712	**48,916**	23,987

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**654**	660

11. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	**336**	330
Director loan accounts	**53**	53
	389	383

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	**At 31 December 2021**
	£	£	£	**£**
General funds	28,956	47,844	(48,916)	**27,884**

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	25,294	27,649	(23,987)	28,956

15. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2021**
	£	**£**
Current assets	28,273	**28,273**
Creditors less than 1 year	(389)	**(389)**
Net assets	27,884	**27,884**

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	29,339	29,339
Creditors less than 1 year	(383)	(383)
Net assets	28,956	28,956

The following pages do not form part of the financial statements.

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations	**10,420**	11,975
Sponsorship	**9,500**	7,000
	19,920	18,975
Charitable activities		
Ticket and programme sales	**24,086**	6,310
Advertising	**430**	260
	24,516	6,570
Other income		
Gift aid	**3,408**	2,104
Total income	**47,844**	27,649
Expenditure		
Expenditure on charitable activities		
Artist fees	**39,450**	20,648
Venue hire	**1,810**	300
Instrument hire	**1,944**	1,330
Advertising	**246**	120
Food, drink and hospitality	**2,377**	400
Sundry expenses	**1,889**	748
Travel and subsistence	**200**	–
Accountancy fees	**342**	348
Printing, postage and stationary	**658**	93
	48,916	23,987
Total expenditure	**48,916**	23,987
Net (expenditure)/income	**(1,072)**	3,662

	2021	2020
	£	£
Expenditure on charitable activities		
Music festival		
Activities undertaken directly		
Artist fees	**39,450**	20,648
Venue hire	**1,810**	300
Instrument hire	**1,944**	1,330
	43,204	22,278
Support costs		
Advertising	**246**	120
Food, drink and hospitality	**2,377**	400
Sundry expenses	**1,889**	748
Travel and subsistence	**200**	–
Accountancy fees	**342**	348
Printing, postage and stationary	**658**	93
	5,712	1,709
Expenditure on charitable activities	**48,916**	23,987

Accounts

COMPANY REGISTRATION NUMBER: 08218130
CHARITY REGISTRATION NUMBER: 1158876

Solent Music Festival

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2020

SAINT & CO
Chartered accountants
12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

Solent Music Festival

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

Solent Music Festival

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2020

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Solent Music Festival
Charity registration number	1158876
Company registration number	08218130
Principal office and registered office	28 Lavender Hill Tonbridge TN9 2AT England
The directors	
	Mrs D L Johnston Ms K A Spencer Ms J A Brown
Independent examiner	Ian Scott BA(hons), FCA, DChA Saint & Co. 12/13 Church Street Whitehaven Cumbria CA28 7AY

Structure, governance and management

The company is a registered charity limited by guarantee. The charity was incorporated on 18 September 2012.

RISK MANAGEMENT
The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports be produced so that the necessary steps can be taken to lessen the risks.

REMUNERATION
All directors give their time freely and no directors remuneration was paid in the year.

Objectives and activities

The objectives of the centre are to advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in all its aspects by any means the trustees see fit, including through the presentation of public concerts and musical events.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

A scaled down event was held this year due to the coronavirus pandemic. Donation income has seen a steady increase and with the control of operating costs there was a General Income surplus.

Financial review

Following a surplus of £3,662 on the general fund there was a total of £28,956 in net assets on the general fund.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to about 12 months unrestricted expenditure plus an allowance for any forecast shortfall on project expenditure. This provides sufficient funds to cover management and administration and support costs. At the end of the financial period unrestricted reserves are £28,956. Estimated unrestricted expenses for the next 12 months are £35,000.

Plans for future periods

A six day festival will be held in September 2021. Tickets are being released gradually, with more being released closer to the event to ensure any covid related restrictions are met successfully. With covid related restrictions initially being lifted on 19 July 2021, the festival hopes for a good attendance.

Small company provisions

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

The directors' annual report was approved on 31 July 2021 and signed on behalf of the board of trustees by:

Mrs D L Johnston
Director

I report to the directors on my examination of the financial statements of Solent Music Festival ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the directors of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Scott BA(hons), FCA, DChA
Saint & Co.
Independent Examiner

12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

Solent Music Festival

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2020

	Note	2020 Unrestricted funds £	2020 **Total funds** £	2019 Total funds £
Income and endowments				
Donations and legacies	**5**	18,975	**18,975**	17,459
Charitable activities	**6**	6,570	**6,570**	26,610
Other income	**7**	2,104	**2,104**	1,771
Total income		27,649	**27,649**	45,840
Expenditure				
Expenditure on charitable activities	**8,9**	23,987	**23,987**	44,402
Total expenditure		23,987	**23,987**	44,402
Net income and net movement in funds		3,662	**3,662**	1,438
Reconciliation of funds				
Total funds brought forward		25,294	**25,294**	23,856
Total funds carried forward		28,956	**28,956**	25,294

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 9 to 15 form part of these financial statements.

Solent Music Festival

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £
Current assets				
Cash at bank and in hand		**29,339**		25,659
Creditors: amounts falling due within one year	**13**	**383**		365
Net current assets			**28,956**	25,294
Total assets less current liabilities			**28,956**	25,294
Net assets			**28,956**	25,294
Funds of the charity				
Unrestricted funds			**28,956**	25,294
Total charity funds	**14**		**28,956**	25,294

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 31 July 2021, and are signed on behalf of the board by:

Mrs D L Johnston
Director

Solent Music Festival

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net income	**3,662**	1,438
Adjustments for:		
Accrued expenses	**18**	–
Cash generated from operations	**3,680**	1,438
Net cash from operating activities	**3,680**	1,438
Net increase in cash and cash equivalents	**3,680**	1,438
Cash and cash equivalents at beginning of year	**25,659**	24,221
Cash and cash equivalents at end of year	**29,339**	25,659

The notes on pages 9 to 15 form part of these financial statements.

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 28 Lavender Hill, Tonbridge, TN9 2AT, England.

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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

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

The directors consider there were no significant judgements in preparing 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 directors consider there are no key sources of estimation uncertainty.

3. Accounting policies *(continued)*

Fund accounting

General funds are unrestricted 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 cost 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.

Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Costs in respect of charitable activities relate to the operating costs of running the recreation centre. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

4. Limited by guarantee

Every member undertakes, if the company is dissolved while he or she is a member or within 12 months after he or she ceases to be a member, to contribute such sum (not exceeding £1) as may be deemed of him or her towards the payment of the debts and liabilities of the company incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights and of the contributories among themselves.

5. Donations and legacies

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Donations				
Donations	11,975	**11,975**	12,459	12,459
Sponsorship				
Sponsorship	7,000	**7,000**	5,000	5,000
	18,975	**18,975**	17,459	17,459

6. Charitable activities

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Ticket and programme sales	6,310	**6,310**	26,210	26,210
Advertising	260	**260**	400	400
	6,570	**6,570**	26,610	26,610

7. Other income

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Gift aid	2,104	**2,104**	1,771	1,771

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Music festival	23,987	**23,987**	44,402	44,402

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	**Total funds 2020**	Total fund 2019
	£	**£**	£
Music festival	23,987	**23,987**	44,402

10. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**348**	312

11. Staff costs

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

2020	2019
£0	£0

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	**330**	312
Director loan accounts	**53**	53
	383	365

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	**At 31 December 2020**
	£	£	£	**£**
General funds	25,294	27,649	(23,987)	**28,956**

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General funds	23,856	45,840	(44,402)	25,294

15. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2020**
	£	**£**
Current assets	29,339	**29,339**
Creditors less than 1 year	(383)	**(383)**
Net assets	28,956	**28,956**

	Unrestricted Funds	Total Funds 2019
	£	£
Current assets	25,659	25,659
Creditors less than 1 year	(365)	(365)
Net assets	25,294	25,294

16. Analysis of changes in net debt

	At 1 Jan 2020	Cash flows	**At 31 Dec 2020**
	£	£	**£**
Cash at bank and in hand	25,659	3,680	**29,339**
Debt due within one year	(53)	–	**(53)**
	25,606	3,680	**29,286**

The following pages do not form part of the financial statements.

Solent Music Festival

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020	2019
	£	£
Income and endowments		
Donations and legacies		
Donations	**11,975**	12,459
Sponsorship	**7,000**	5,000
	18,975	17,459
Charitable activities		
Ticket and programme sales	**6,310**	26,210
Advertising	**260**	400
	6,570	26,610
Other income		
Gift aid	**2,104**	1,771
Total income	**27,649**	45,840
Expenditure		
Expenditure on charitable activities		
Artist fees	**20,648**	35,216
Venue hire	**300**	1,827
Instrument hire	**1,330**	1,330
Advertising	**120**	880
Food, drink and hospitality	**400**	1,763
Sundry expenses	**748**	1,847
Accountancy fees	**348**	312
Printing, postage and stationary	**93**	1,227
	23,987	44,402
Total expenditure	**23,987**	44,402
Net income	**3,662**	1,438

Solent Music Festival

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020	2019
	£	£
Expenditure on charitable activities		
Music festival		
Activities undertaken directly		
Artist fees	**20,648**	35,216
Venue hire	**300**	1,827
Instrument hire	**1,330**	1,330
Advertising	**120**	880
Food, drink and hospitality	**400**	1,763
Sundry expenses	**748**	1,847
Accountancy fees	**348**	312
Printing, postage and stationary	**93**	1,227
	23,987	44,402
Expenditure on charitable activities	**23,987**	44,402