

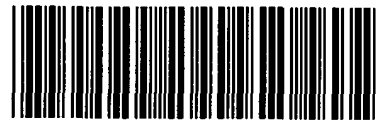
Registered No. 09957497

SALZBURG EASTER FESTIVAL FOUNDATION
(a company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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SALZBURG EASTER FESTIVAL FOUNDATION

Financial statements for the year ended 30 June 2024

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SALZBURG EASTER FESTIVAL FOUNDATION

Reference and administrative information

Trustees:

Michael Berger-Sandhofer
Alberto Badino
Francisco Gaudier Fargas
Salim Abdool Hamid Moollan

Registered office:

22 Cliveden Place
Belgravia
London
SW1W 8HD

Independent Examiner:

Philip Clark
Azets
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Company number:

09957497

Charity number:

1167526

SALZBURG EASTER FESTIVAL FOUNDATION

Report of the trustees (incorporating a director's report)

For the year ended 30 June 2024

The trustees present their report and the accounts for the year ended 30 June 2024. They have been prepared in accordance with the Memorandum and Articles of Association and the recommendations of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and the Republic of Ireland (Charities SORP (FRS 102)).

Reference and administrative details

Reference and administrative details are shown on page 1 of the financial statements.

The trustees

The trustees who served the charity during the year were as follows:

Michael Berger-Sandhofer
Alberto Badino
Francisco Gaudier Fargas
Salim Abdool Hamid Moollan

Constitution and objects

The charity was incorporated on 19 January 2016. Under its Memorandum and Articles of Association, its main objective is the promotion of aesthetic education and the cultivation and improvement of public taste in music, opera or other arts.

The trustees have regard to the Charity Commission's guidance on the public benefit requirement when considering what activities the charity should undertake, and they confirm that they have paid due regard to this guidance during this deliberation.

Appointment and election of trustees

The trustees are unpaid and are currently four in number. The minimum number for a quorum is two. If any more are deemed to be required, through a lack of skills, resignation or disqualification, they would be recommended by the trustees for appointment.

Financial review (including reserves policy)

Total income for the accounting period was £37,652 (2023: £48,029) and expenditure totaled £36,874 (2023: £62,759). Unrestricted reserves at the year end were £54,822 (2023: £54,044). The trustees had agreed during 2023 to devote donations towards the 2024 festival activities, thus during this accounting period one contribution was made to the programme in June 2024 of £33,862.11 (€40,000).

Risk management

The charity holds no assets other than cash. The trustees take the view that the main risks of the charity are financial. To mitigate any financial risk, they use a reputable bank and highly qualified advisors.

SALZBURG EASTER FESTIVAL FOUNDATION

Report of the trustees (incorporating a director's report)

For the year ended 30 June 2024

Plans for the future

The level of support from donors this year decreased from the previous financial year, which was boosted by the upcoming 2024 festival programme, but remained at a level that was higher than in 2022.

This enabled the trustees to carry out as planned the contributions envisaged during the previous financial year, making grants of £33,862 (€40,000) in total.

The Charity remains a smaller contributor to the Arts in the United Kingdom and to its parent organisation in Austria compared to other sponsors. In 2024 the Charity started initiatives directly aimed at making the musical offering of the Salzburg Easter Festival available to younger audience and music students in England. Looking at the future, the Charity aims to increase its effort to promote the appreciation of performing opera and classical music among the British audience and to continue to support the longer-term plans for the Salzburg Easter Festival through select contributions and direct cultural initiatives.

Statement of trustees' responsibilities

The trustees (who are also directors of Salzburg Easter Festival Foundation for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

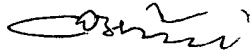
Approval

SALZBURG EASTER FESTIVAL FOUNDATION

This report was approved by the board of trustees on 20/03/2024 and signed on its behalf by:

Alberto Badino

Trustee

A handwritten signature in black ink, appearing to read 'Alberto Badino', written in a cursive style.

SALZBURG EASTER FESTIVAL FOUNDATION

Independent Examiner's Report to the Trustees of Salzburg Easter Festival Foundation

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2024 which are set out on pages 5 to 7.

Responsibilities and basis of report

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

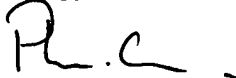
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 that in any material respect:

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

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



Philip Clark
Azets
Regis House
45 King William Street
London EC4R 9AN

Date 20 March 2025

SALZBURG EASTER FESTIVAL FOUNDATION

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2024

	Notes	2024 £	2023 £
Income from:			
Donations		37,652	48,029
Total income		<u>37,652</u>	<u>48,029</u>
Expenditure on:	3		
Charitable activities		33,862	60,309
Support costs		3,012	2,450
Total expenditure		<u>36,874</u>	<u>62,759</u>
Net income for the year, being net movement in funds		778	(14,730)
Fund balances brought forward		54,044	68,774
Fund balances carried forward		<u>54,822</u>	<u>54,044</u>

All amounts relate to unrestricted funds and to continuing activities.

The notes on pages 8 to 9 form part of these financial statements

SALZBURG EASTER FESTIVAL FOUNDATION

Balance sheet as at 30 June 2024

	Notes	2024 £	2023 £
Current assets:			
Cash at bank and in hand		55,662	54,884
		<hr/>	<hr/>
Liabilities: Amounts falling due within one year	4	840	840
		<hr/>	<hr/>
Net current assets		54,822	54,044
		<hr/>	<hr/>
Funds:			
Unrestricted reserves		54,822	54,044
		<hr/>	<hr/>
		54,822	54,044
		<hr/>	<hr/>

We confirm that:

- For the year ended 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies: and
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

We acknowledge our responsibilities for:

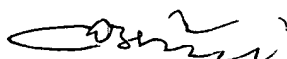
- Ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- Preparing the accounts which give a true and fair view of the state of the company's affairs at 30 June 2024 and of its results for the year then ended in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the trustees and authorised for issue on 20/03/2025 and signed on their behalf by:

Alberto Badino

Trustee



SALZBURG EASTER FESTIVAL FOUNDATION

Registered company number 09957497

Notes to the financial statements

For the year ended 30 June 2024

1. General information

The Salzburg Easter Festival Foundation is a private company, limited by guarantee, domiciled in England and Wales

The registered office is as shown on the company information on page 1.

2. Accounting policies

a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)) and the Companies Act 2006.

b) Cash flow statement

The charity has taken advantage of the disclosure exemption in respect of the requirements of Section 7 "Statement of Cash Flows", in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

c) Income recognition

All incoming resources are accounted for in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis, and is allocated to the appropriate heading in the accounts and includes VAT.

e) Value added tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

f) Fund accounting

The unrestricted general funds are those funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity,

SALZBURG EASTER FESTIVAL FOUNDATION

Notes to the financial statements

For the year ended 30 June 2024

2. Accounting policies - continued

g) Foreign currency translation

The financial statements of the charity are presented in Sterling. In preparing the financial statements, transactions in currencies other than Sterling are recognized at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit and loss in the period in which they arise.

3. Expenditure on charitable activities	2024	2023
	£	£
Donation	33,862	60,309
	<hr/>	<hr/>
	33,862	60,309
Support and governance costs:		
Accountancy	840	840
Bank charges and exchange differences	2,172	1,610
	<hr/>	<hr/>
	3,012	2,450
	<hr/>	<hr/>
4. Creditors	2024	2023
	£	£
Accruals	840	840
	<hr/>	<hr/>