

Charity number: 1174338
Registered number: CEO10828

THE HENLEY FESTIVAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

THE HENLEY FESTIVAL TRUST
(A charitable incorporated organisation)

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THE HENLEY FESTIVAL TRUST
(A charitable incorporated organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees	Lord S Carter, Chairman (Resigned 5 October 2023) A Mallin, Trustee Lord H D Leigh, Trustee J Hobbs, Trustee S Laing, Chairman (appointed Chairman 5 October 2023) M Homer, Trustee M Head, Trustee M Smith, Trustee
Charity registered number	1174338
Principal office	Leander Club Henley-On-Thames Oxfordshire RG9 2LP
Chief executive officer	J Bausor
Independent auditors	Donald Reid Limited Chartered Accountants Prince Albert House 20 King Street Maidenhead Berkshire SL6 1EF
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Solicitors	The Head Partnership 2 Duke Street Henley-on-Thames RG9 1UP

THE HENLEY FESTIVAL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the audited financial statements of The Henley Festival Trust for the year ended 31 October 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

The purpose of the charity is the advancement of the arts which includes musical, visual, literary, dramatic or any other arts, and the promotion and widening of public appreciation and interest in the arts in Henley-on-Thames and the surrounding area and other such places as the Trustees may from time to time determine for the benefit of the public.

The organisation carries out its purpose in two main ways:

- 1) through the provision of the annual Henley Festival; and
- 2) by supporting emerging talent, both on the stage and behind the scenes, and working with local and national organisations that widen access and participation in the arts and improve the diversity of those involved in the arts.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and in respect of public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

In 2022 the charity marked its 40th anniversary with a very successful Festival and the launch of the new charitable initiative, RISE, with the aim of inspiring and supporting the next generation of talented performers and technicians hoping to work in the creative arts industry. The charity built upon this further in 2023 with another very successful Festival and an expanded RISE programme - showcasing nine musical acts on a dedicated RISE stage, displaying exhibitions from four visual artists, and hosting four backstage crew students, working with internationally acclaimed sound and lighting companies.

Financial review

Review of Financial Result

The charity recorded a net income before taxation of £167,679 (2022: £366,521). This takes reserves to £739,140 (2022: £586,188).

Reserves policy

The Trustees are committed to maintaining sufficient unrestricted reserves to ensure that the charity can continue to promote its aims within the local community and support emerging talent more widely, and have set a target to maintain unrestricted funds between £400,000 - £500,000. The healthy net income recorded in 2022 and 2023 has taken reserves above this level, and the Trustees are pleased to have strong reserves at this time.

Going concern

The Trustees are of the opinion that the Charity has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Review of fundraising activities

The charity benefits from the generous support of the Patrons' Club for which the Trustees are extremely grateful. Funds are also raised through the Friends membership scheme which offers various levels of support, each attracting a range of benefits, and from corporate sponsorship, corporate members and donors.

The charity has a targeted approach to fundraising, and the CEO is supported by a specialist fundraising team. The charity's fundraising activities conform to all recognised standards and any complaints are dealt with by the CEO. There were no complaints received by the charity with regard to its fundraising activities during the year.

Review of subsidiary trading activity

Commercial activities are carried out by a wholly owned subsidiary, Henley Festival Limited. The Trustees were satisfied with the profit after taxation of £54,265.

Structure, governance and management

Constitution

The Henley Festival Trust is a registered charity, number 1174338, and is registered as a Charitable Incorporated Organisation.

Organisational structure

The management of the Group and the Charity is the responsibility of the Trustees who are elected under the terms of the constitution of the Charitable Incorporated Organisation.

A Chief Executive Officer is appointed by the Trustees to manage the day to day operations of the charity and a qualified accountant is appointed as Finance Director. The charity liaises regularly with its lawyers, accountants and professional advisers.

Trustee induction and training

New Trustees are provided with an introduction to the Charity, its organisation and an overview of its operations. Trustees are made aware of training opportunities and updates in charity law.

Key management remuneration

The pay of senior staff is reviewed annually by the Trustees, with reference to comparable organisations and to the local area.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and the trading subsidiary. The Trustees are satisfied that adequate systems are in place to safeguard the assets. Cashflow forecasts are prepared and reviewed on a regular basis to ensure that liabilities can be met as they fall due and to provide assurance that both are operating as going concerns.

Related parties

The charity owns 100% of the share capital of Henley Festival Limited, a company which carries out the commercial activities. Details of transactions with related parties are given in note 28 to the accounts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Plans for future periods

The aim for this and future years is to build upon the success of recent years and continue to:

- develop Henley Festival as a credible and nationally recognised arts organisation which delights our audiences, partners, sponsors, Patrons and Friends;
- innovate and invest in order to offer a dynamic arts experience of the highest quality for our audiences, sponsors and corporate guests;
- transform people's lives by making a significant contribution to the cultural and economic life of Henley-on-Thames and the surrounding area;
- further develop and nurture the next generation of creative talent through the RISE programme, by creating more opportunities for emerging talent both on the stage and behind the scenes;
- ensure that the Festival continues to thrive through challenging economic times by the continued development and diversification of income sources, prudent budgeting and long term planning, effective cost control and environmental sustainability; and
- manage the Festival through a professional structure, with effective leadership and management, and building the confidence of our audiences and stakeholders.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Approved by order of the members of the board of Trustees on
23 May 2024 and signed on their behalf by:

S Laing
Trustee



THE HENLEY FESTIVAL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HENLEY FESTIVAL TRUST

Opinion

We have audited the financial statements of The Henley Festival Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 October 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 October 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HENLEY FESTIVAL TRUST
(CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE HENLEY FESTIVAL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HENLEY FESTIVAL TRUST
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

THE HENLEY FESTIVAL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HENLEY FESTIVAL TRUST
(CONTINUED)



Jacqui Williams FCA (Senior statutory auditor)
for and on behalf of
Donald Reid Limited

Chartered Accountants
Statutory Auditors

Prince Albert House

20 King Street

Maidenhead

Berkshire

SL6 1EF

Date: 10 Jun 2024

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HENLEY FESTIVAL TRUST
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	Designated funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	-	-	2,500	2,500	227,433
Charitable activities	5	-	37,886	3,211,407	3,249,293	2,939,724
Other trading activities	6	-	-	827,164	827,164	1,049,193
Investments	7	-	-	14,274	14,274	2
Total income and endowments		-	37,886	4,055,345	4,093,231	4,216,352
Expenditure on:						
Raising funds		-	-	520,393	520,393	691,917
Charitable activities	8	-	19,308	3,385,851	3,405,159	3,157,914
Total expenditure		-	19,308	3,906,244	3,925,552	3,849,831
Net income before taxation		-	18,578	149,101	167,679	366,521
Taxation	13	-	-	(14,727)	(14,727)	(15,712)
Net income after taxation		-	18,578	134,374	152,952	350,809
Transfers between funds	21	25,000	-	(25,000)	-	-
Net movement in funds		25,000	18,578	109,374	152,952	350,809
Reconciliation of funds:						
Total funds brought forward		150,000	-	436,188	586,188	235,379
Net movement in funds		25,000	18,578	109,374	152,952	350,809
Total funds carried forward		175,000	18,578	545,562	739,140	586,188

All income and expenditure derive from continuing activities.

The notes on pages 16 to 39 form part of these financial statements.

THE HENLEY FESTIVAL TRUST
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CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,456	4,674
		<u>3,456</u>	<u>4,674</u>
Current assets			
Debtors: amounts falling due within one year	16	364,900	378,722
Cash at bank and in hand		795,219	629,475
		<u>1,160,119</u>	<u>1,008,197</u>
Creditors: amounts falling due within one year	17	(400,268)	(392,516)
Net current assets		<u>759,851</u>	<u>615,681</u>
Total assets less current liabilities		<u>763,307</u>	<u>620,355</u>
Creditors: amounts falling due after more than one year	18	(24,167)	(34,167)
Net assets		<u>739,140</u>	<u>586,188</u>
Total net assets		<u><u>739,140</u></u>	<u><u>586,188</u></u>

THE HENLEY FESTIVAL TRUST
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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Charity funds			
Designated funds	21	175,000	150,000
Restricted funds	21	18,578	-
Unrestricted funds			
General funds	21	545,562	436,188
Total general unrestricted funds	21	545,562	436,188
Total funds		739,140	586,188

The financial statements were approved and authorised for issue by the Trustees on 23 May 2024 and signed on their behalf by:

S Laing
Trustee



The notes on pages 16 to 39 form part of these financial statements.

THE HENLEY FESTIVAL TRUST
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CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,456	4,674
Investments	15	10	10
		<u>3,466</u>	<u>4,684</u>
Current assets			
Debtors: amounts falling due after more than one year	16	915,380	915,380
Debtors: amounts falling due within one year	16	208,528	283,991
Cash at bank and in hand		772,938	601,809
		<u>1,896,846</u>	<u>1,801,180</u>
Creditors: amounts falling due within one year	17	(384,506)	(378,745)
Net current assets		<u>1,512,340</u>	<u>1,422,435</u>
Total assets less current liabilities		<u>1,515,806</u>	<u>1,427,119</u>
Creditors: amounts falling due after more than one year	18	(24,167)	(34,167)
Net assets		<u>1,491,639</u>	<u>1,392,952</u>
Total net assets		<u><u>1,491,639</u></u>	<u><u>1,392,952</u></u>

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CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Charity funds			
Designated funds	21	175,000	150,000
Restricted funds	21	18,578	-
Unrestricted funds			
General funds	21	1,298,061	1,242,952
Total general unrestricted funds	21	1,298,061	1,242,952
Total funds		1,491,639	1,392,952

The financial statements were approved and authorised for issue by the Trustees on 23 May 2024 and signed on their behalf by:

S Laing
Trustee



The notes on pages 16 to 39 form part of these financial statements.

THE HENLEY FESTIVAL TRUST
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by operating activities	151,470	233,038
Cash flows from investing activities		
Dividends, interests and rents from investments	14,274	2
Net cash provided by investing activities	14,274	2
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	165,744	233,040
Cash and cash equivalents at the beginning of the year	629,475	396,435
Cash and cash equivalents at the end of the year	795,219	629,475

The notes on pages 16 to 39 form part of these financial statements

THE HENLEY FESTIVAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

The Henley Festival Trust is a charitable incorporated organisation, registered in England and Wales. In the event of the charity being wound up, the members of the charitable incorporated organisation have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The charity's registered number is 1174338 and registered office is Leander Club Ltd, Henley-on-Thames, Oxfordshire, RG9 2LP. The nature of the charity's operations and principal activities are that of operating a music festival.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Henley Festival Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The charity has prepared forecasts for the next two years and the Trustees believe that with the ongoing support of its Patrons and careful financial management the charity will have sufficient reserves to continue to operate for the foreseeable future.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from charitable activities is recognised at the fair value of the consideration received or receivable for tickets, parking, mooring and souvenir programme sales, together with sponsorship fees and concessions receivable and is shown net of VAT and sales taxes.

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

2.4 Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred in support of expenditure on the objects of the charity and include the management and administration of the charity's activities.

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

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

THE HENLEY FESTIVAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The charitable parent entity is exempt from taxation on its activities. The trading subsidiary is subject to taxation on its activities. For the trading subsidiary tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets and depreciation

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 25% and 33%
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2.9 Investments

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

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

2.10 Debtors

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

THE HENLEY FESTIVAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

2.13 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.14 Financial instruments

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

2.15 Pensions

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

THE HENLEY FESTIVAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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 Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The recognition of deferred tax assets is based upon whether it is more likely than not sufficient taxable profits will be available in the future. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity in which the deferred tax asset has been recognised.

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	2,500	2,500

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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THE HENLEY FESTIVAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

4. Income from donations and legacies (continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	-	6,566	6,566
Grants	145,346	75,000	220,346
Government grants	-	521	521
	<u>145,346</u>	<u>82,087</u>	<u>227,433</u>

The unrestricted funds in the year ended 31 October 2022 includes £75,000 which is included in designated funds. This was split out in the 31 October 2022 financial statements but has been included as part of unrestricted funds as above.

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Charitable activities	<u>37,886</u>	<u>3,211,407</u>	<u>3,249,293</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	<u>2,939,724</u>	<u>2,939,724</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Catering and hospitality income	826,624	826,624
Other trading income	540	540
	<u>827,164</u>	<u>827,164</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Catering and hospitality income	1,044,796	1,044,796
Other trading income	4,397	4,397
	<u>1,049,193</u>	<u>1,049,193</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	14,273	14,273
Interest receivable	1	1
	<u>14,274</u>	<u>14,274</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	2	2
	<u>2</u>	<u>2</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Direct costs	19,308	3,385,851	3,405,159
	<u>19,308</u>	<u>3,385,851</u>	<u>3,405,159</u>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Direct costs	145,346	3,012,568	3,157,914
	<u>145,346</u>	<u>3,012,568</u>	<u>3,157,914</u>

THE HENLEY FESTIVAL TRUST
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FOR THE YEAR ENDED 31 OCTOBER 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs	2,952,158	453,001	3,405,159

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Direct costs	2,786,853	371,061	3,157,914

Analysis of direct costs

	Charity 2023 £	Total funds 2023 £
Artist costs	896,716	896,716
Event costs	1,738,372	1,738,372
Sponsor and fundraising support costs	36,218	36,218
Marketing costs	103,388	103,388
Freelance costs	100,303	100,303
RISE costs	19,308	19,308
Royalty costs	57,853	57,853
	2,952,158	2,952,158

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Charity 2022 £</i>	<i>Total funds 2022 £</i>
Artist costs	909,856	909,856
Event costs	1,602,937	1,602,937
Sponsor and fundraising support costs	43,194	43,194
Marketing costs	107,566	107,566
Freelance costs	123,300	123,300
	2,786,853	2,786,853

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Staff costs	304,311	304,311
Depreciation	1,218	1,218
Office costs	115,034	115,034
Professional costs	31,450	31,450
Finance costs	988	988
	453,001	453,001

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	228,782	228,782
Depreciation	1,656	1,656
Office costs	107,062	107,062
Professional costs	32,347	32,347
Finance costs	1,214	1,214
	<u>371,061</u>	<u>371,061</u>

10. Auditors' remuneration

	2023 £	<i>As restated 2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>6,300</u>	<u>6,000</u>

11. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Wages and salaries	266,366	192,254	266,366	192,254
Social security costs	20,738	10,060	20,738	10,060
Contribution to defined contribution pension schemes	17,207	26,468	17,207	26,468
	<u>304,311</u>	<u>228,782</u>	<u>304,311</u>	<u>228,782</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>	Charity 2023 No.	<i>Charity 2022 No.</i>
Employees	9	<i>7</i>	8	<i>7</i>

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £70,001 - £80,000	-	<i>1</i>
In the band £100,001 - £110,000	1	<i>-</i>

During the year, key management personnel received remuneration of £136,462 (2022: £126,303).

12. Trustees' remuneration and expenses

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

During the year ended 31 October 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Taxation

	2023 £	<i>2022 £</i>
Corporation tax		
Current tax on net income for the year	4,324	<i>-</i>
Total current tax	4,324	<i>-</i>
Deferred tax		
Origination and reversal of timing differences	10,403	<i>15,712</i>
Total deferred tax	10,403	<i>15,712</i>
Taxation on net income	14,727	<i>15,712</i>

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NOTES TO THE FINANCIAL STATEMENTS
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13. Taxation (continued)

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 23% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Net income before tax	167,679	366,521
Net income multiplied by the standard rate of corporation tax in the UK of 23 (2022 - 19%).	38,566	69,639
Effects of:		
Charitable activities not subject to taxation	(22,205)	(52,309)
Variances in tax rates	(1,634)	(1,618)
Total tax charge for the year	14,727	15,712

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

14. Tangible fixed assets

Group and Charity

	Plant and machinery £
Cost or valuation	
At 1 November 2022	16,412
At 31 October 2023	16,412
Depreciation	
At 1 November 2022	11,738
Charge for the year	1,218
At 31 October 2023	12,956
Net book value	
At 31 October 2023	3,456
<i>At 31 October 2022</i>	4,674

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 November 2022	10
At 31 October 2023	10
Net book value	
At 31 October 2023	10
At 31 October 2022	10

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name		Company number	Registered office or principal place of business	Principal activity
Henley Festival Limited		02284295	Leander Club, Henley On Thames, Henley-On-Thames, England, RG9 2LP	Catering and Hospitality Services
Class of shares	Holding	Included in consolidation		
Ordinary	100%	Yes		

THE HENLEY FESTIVAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

			Charity 2023 £	Charity 2022 £
Due after more than one year				
Amounts owed by group undertakings			915,380	915,380
	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	8,004	14,310	2,729	12,150
Amounts owed by group undertakings	-	-	188,157	226,826
Other debtors	347,856	334,009	8,601	25,015
Prepayments and accrued income	9,040	20,000	9,040	20,000
Deferred taxation	-	10,403	-	-
	364,900	378,722	208,527	283,991

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	10,000	10,000	10,000	10,000
Trade creditors	17,739	83,890	17,546	83,890
Corporation tax	4,324	-	-	-
Other taxation and social security	26,017	11,141	18,773	6,480
Other creditors	22,255	26,501	22,254	26,501
Accruals and deferred income	319,933	260,984	315,933	251,874
	400,268	392,516	384,506	378,745

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18. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Bank loans	24,167	34,167	24,167	34,167

19. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial assets				
Financial assets measured at amortised cost	1,151,077	977,794	1,887,805	1,781,180
	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial liabilities				
Financial liabilities measured at amortised cost	(187,605)	(260,435)	(172,443)	(252,774)

Financial assets measured at amortised cost comprise of cash, trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of bank loans, trade creditors, amounts owed to group undertakings, accruals and other creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

20. Deferred taxation

Group

	2023 £	2022 £
Charge for the year	10,403	15,712
	<u>10,403</u>	<u>15,712</u>
	<u>10,403</u>	<u>15,712</u>

The deferred tax asset is made up as follows:

	Group 2023 £	<i>Group</i> <i>2022</i> £
Tax losses carried forward	-	10,403
	<u>-</u>	<u>10,403</u>
	<u>-</u>	<u>10,403</u>

THE HENLEY FESTIVAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 October 2023 £
Unrestricted funds						
General Funds - all funds	436,188	4,055,345	(3,906,244)	(14,727)	(25,000)	545,562
Designated Funds						
CRF Grant	150,000	-	-	-	-	150,000
RISE	-	-	-	-	25,000	25,000
	150,000	-	-	-	25,000	175,000
Restricted funds						
RISE	-	37,886	(19,308)	-	-	18,578
Total of funds	586,188	4,093,231	(3,925,552)	(14,727)	-	739,140

THE HENLEY FESTIVAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 October 2022 £</i>
Unrestricted funds				
General Funds	160,379	3,996,006	(3,720,197)	436,188
	<u>160,379</u>	<u>3,996,006</u>	<u>(3,720,197)</u>	<u>436,188</u>
Designated funds				
CRF Grant	75,000	75,000	-	150,000
	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>150,000</u>
Restricted funds				
Restricted funds	-	145,346	(145,346)	-
	<u>-</u>	<u>145,346</u>	<u>(145,346)</u>	<u>-</u>
Total of funds	<u>235,379</u>	<u>4,216,352</u>	<u>(3,865,543)</u>	<u>586,188</u>

22. Summary of funds

Summary of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 October 2023 £
General funds	436,188	4,055,345	(3,906,244)	(14,727)	(25,000)	545,562
Designated funds	150,000	-	-	-	25,000	175,000
Restricted funds	-	37,886	(19,308)	-	-	18,578
	<u>436,188</u>	<u>4,055,345</u>	<u>(3,906,244)</u>	<u>(14,727)</u>	<u>(25,000)</u>	<u>545,562</u>
	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>175,000</u>
	<u>-</u>	<u>37,886</u>	<u>(19,308)</u>	<u>-</u>	<u>-</u>	<u>18,578</u>
	<u>586,188</u>	<u>4,093,231</u>	<u>(3,925,552)</u>	<u>(14,727)</u>	<u>-</u>	<u>739,140</u>

THE HENLEY FESTIVAL TRUST
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22. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 October 2022 £</i>
General funds	160,379	3,996,006	(3,720,197)	436,188
Designated funds	75,000	75,000	-	150,000
Restricted funds	-	145,346	(145,346)	-
	<u>235,379</u>	<u>4,216,352</u>	<u>(3,865,543)</u>	<u>586,188</u>

Restricted fund

The restricted fund relates to income received in the current year for the RISE programme which aims to create opportunities for emerging talent to learn, perform and flourish. The income was received in order to cover specific costs of the charity and the income and the costs that it related to have thus been treated as restricted

The restricted fund in the prior year relates to grant income received from a government body which aims to support cultural organisations and charities which have been impacted by Covid 19. The income was granted in order to cover specific costs of the charity and the income and the costs that it related to have thus been treated as restricted.

Designated fund

The designated fund, CRF grant, as at 31 October 2023 had a balance of £150,000 (2022: £150,000). This fund relates to grant income received from a government body which aims to support cultural organisations and charities which have been impacted by Covid 19. The income was provided by the government body in order to boost the reserves of the Charity to provide financial stability and help secure its future. There has been no condition made in respect of what these monies may be spent on, thus the Trustees have treated the income as designated rather than restricted.

The designated fund, RISE, as at 31 October 2023 had a balance of £25,000 (2022: £Nil). This fund relates to income received for the RISE programme which aims to create opportunities for emerging talent to learn, perform and flourish. There has been no condition made in respect of what these monies may be spent on, thus the Trustees have treated the income as designated rather than restricted.

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Designated funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	3,456	3,456
Current assets	175,000	18,578	976,944	1,170,522
Creditors due within one year	-	-	(400,268)	(400,268)
Creditors due in more than one year	-	-	(24,167)	(24,167)
Provisions for liabilities and charges	-	-	(10,403)	(10,403)
Total	175,000	18,578	545,562	739,140

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	152,952	350,809
Adjustments for:		
Depreciation charges	1,218	1,656
Dividends, interests and rents from investments	(14,274)	(2)
Decrease in debtors	544	41,408
Decrease in creditors	(3,697)	(176,545)
Taxation	14,727	15,712
Net cash provided by operating activities	151,470	233,038

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25. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	795,217	629,475
Total cash and cash equivalents	795,217	629,475

26. Analysis of changes in net debt

	At 1 November 2022 £	Cash flows £	At 31 October 2023 £
Cash at bank and in hand	629,475	165,742	795,217
Debt due within 1 year	(10,000)	-	(10,000)
Debt due after 1 year	(34,167)	10,000	(24,167)
	585,308	175,742	761,050

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27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £17,207 (2022: £26,468). Contributions totalling £1,555 (2022: £1,234) were payable to the fund at the balance sheet date and are included in other creditors.

28. Related party transactions

At the balance sheet date, there is an amount of £188,157 (2022: £226,826) included in amounts owed by group undertakings due within one year, which is owed by Henley Festival Limited to the charity. There is also an amount of £915,380 (2022: £915,380) included in amounts owed by group undertakings due in more than one year which is owed by Henley Festival Limited to the charity.

During the year the charity received Patrons' fees and donations totalling £10,500 (2022: £9,000) from Trustees. During the year, legal fees of £25,000 (2022: £28,000) were paid to a legal firm for which one of the Trustees acts as a consultant, and sponsorship totalling £5,000 (2022: £4,000) was received from that firm. Tickets and catering were also purchased by Trustees and all transactions were conducted on an arm's length basis.

The charity has entered into agreements with Henley Royal Regatta to host the Festival at the site owned by Henley Royal Regatta, and for the provision of tentage. The amount payable to Henley Royal Regatta under these agreements for the year ended 31 October 2023 was £460,970 (2022: £445,412).