



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 NOVEMBER 2022 (Period start date)

To 31 OCTOBER 2023 (Period end date)

Charity name: WATERPERRY OPERA FESTIVAL

Charity registration number: 1177966

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>Objects as stated in the Constitution are as follows:</p> <p>1.1 For the public benefit, to promote and advance the arts, by establishing and maintaining an Opera Festival for the public's appreciation of, and engagement with, opera, music and related arts.</p> <p>1.2 For the public benefit, to promote and advance education, by training young artists in the presentation of opera, music and related arts, as part of the Opera Festival referred to in 1.1 above</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>All our activities aim to deliver in line with our agreed Mission, namely to create a unique and innovative Opera Festival based at Waterperry House & Gardens in Oxfordshire. In particular, we aim to:</p> <p>Make our work accessible and inclusive – by developing new diverse audiences for opera, producing work in English where possible and offering affordable tickets to our audiences</p> <p>Create socially relevant work – by making it meaningful to today's audiences through an exploration of contemporary social issues and timeless themes that touch the very nature of the human condition</p> <p>Bridge the gap between artists and audiences - by offering innovative and site-responsive work, pushing the boundaries of the operatic form, and producing talks, masterclasses and workshops to inform, encourage and inspire</p>

		<p>Support a diverse community of young artists and creatives – by offering equal opportunity for all, growing a company from a broad variety of backgrounds and developing diverse emerging talent on our Young Artist Programme</p> <p>Look to the long term, by creating a sustainable company that will be here to support artists and audiences for years to come and make care for the environment central to all we do</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm they have had regard to the Charity Commission guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Waterperry Opera Company does not make any grants.
Policy on social investment including program related investment	Para 1.38	A key objective of our Mission Statement is to develop and broaden knowledge of opera for as wide an audience as possible by providing accessible opportunity to discover, experience and participate in the art form and this is at the heart of planning all future activities
Contribution made by volunteers	Para 1.38	As always, Waterperry Opera Festival could not function without the significant support it receives from volunteers, many of whom return year after year. A wide range of roles are covered by volunteers including: kitchen/catering duties for cast and crew, cleaning' housekeeping, box office and stewarding throughout the Festival itself, the period preceding the Festival opening and various preparatory work beforehand. Total volunteer hours were recorded as 1,028; at £11 per hour, the total volunteer input has been valued at £11,308 as stated and included in the CC17 financial report.
Other		Not applicable

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The 2023 Waterperry Opera Festival took place on the Waterperry Estate between Friday 11 and Sunday 20 August 2023. Our 2023 festival was an evolution of our successful 2022 festival.</p> <p>As in previous years, the many and varied spaces available on the Waterperry Estate were used to maximum advantage to provide a unique experience for audiences. The programme was led by 5 performances of <i>Carmen</i> (Bizet), conducted by Festival Musical Director, Bertie Baigent, which was staged in front of the main Waterperry House façade. Audiences enjoyed performances in the open-air auditorium on the front lawn, with many taking their picnics in our dining pavilion. In the amphitheatre, we produced Waterperry's first double bill, a production of <i>Acis and Galatea</i> by Handel, and <i>Dido and Aeneas</i> by Purcell. The production was musically directed by Michael Papadopoulos and directed respectively by Rebecca Meltzer and Guy Withers.</p> <p>We revived our critically acclaimed production of Jonathan Dove's <i>Mansfield Park</i>, performed in the intimate period setting of the Waterperry Ballroom. The production also toured to Kirtlington Park and to The Marylebone Festival in London.</p> <p>We embarked on our first co-production as an organisation, a partnership with Opera Holland Park, to deliver a new staging of Roald Dahl's <i>Revolting Rhymes</i>. This production toured around the UK, including to the Roald Dahl Museum in Great Missenden, before landing for performances at the festival in August.</p> <p>The garden played host to a number of different performances during the festival. These included the revival of our production of <i>Peter Rabbit's Musical Adventure</i> for families, a staging of <i>King Harald's Saga</i> by Judith Weir, and a new dance staging of Vivaldi's <i>Four Seasons</i>. The <i>Four Seasons</i> project was an evolution of our successful educational project <i>Figures in the Garden</i> from 2022. Dance students from Trinity Laban Conservatoire of Music and Dance and musicians from Oxfordshire County Youth Orchestra worked alongside</p>

		<p>professionals for several months, preparing for performances at the festival.</p> <p>We also hosted our first ever Waterperry Prom night, including popular orchestral and operatic repertoire, with a flurry of fireworks to finish off the evening.</p> <p>Our Young Artist Programme returned in 2023: we took on once again a new cohort of emerging artists and creatives. The programme supports promising young practitioners (singers, directors, designers, musical directors) who are given the opportunity to gain experience in a professional environment together with coaching, mentoring and careers advice. The YA Programme was led by Rebecca Meltzer, supported by Head of Music Ashley Beauchamp. As well as taking part as the chorus in <i>Carmen</i>, there was a Young Artist Gala of material from the opera repertoire, also presented in the ballroom.</p> <p>As in previous years, there was also a series of pre-show talks by industry professionals and prominent artists, and singing workshops held in Waterperry House. More details are available on the website, including quotations from various sources in support of the festival and its achievements. (http://www.waterperryoperafestival.co.uk).</p> <p>A total of 4,970 attendees came to the festival in 2023; concessionary discounted ticket prices were made available to unwaged, disabled, students and NHS staff to support our objective and commitment to accessibility. In summary, our festival performances were a great success, and we were very pleased to receive excellent audience feedback. We achieved our largest total audience figures ever with record ticket sales. The scale and ambition of our activities this year resulted in a small loss for the year which reduced our reserves but provided us with the experience to better manage our growth in the future.</p> <p>In December 2022, we also undertook a short tour of performances of our <i>Messiah by Candlelight</i>, including two shows at our home at Waterperry, both enthusiastically received.</p> <p>We are very thankful for the support of the Waterperry Estate which enables us to deliver our Festival in this very beautiful place and to our team of volunteers who undertook a variety of roles including kitchen catering</p>
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		duties, housekeeping, cleaning, box office, stewarding and general assistance.
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	<p>The key objective of Waterperry Opera Festival is to produce a successful, good quality and financially sound Festival which meets our constitution's 'Objects' and 'Mission Statement' as referred to above.</p> <p>Balancing the increased revenues and costs of the Festival as it grows posed some financial challenges and resulted in an unbudgeted loss. However the amount was within manageable margins as the CEO and his team mitigated the risks while maintaining artistic values, and, with some additional donations, the reserves brought forward covered the shortfall.</p> <p>Invaluable lessons were learned by the team in managing growth and the Board are satisfied the Charity remains financially sound. The Festival is now well established on the national opera calendar and has attracted much positive comment and support from all quarters including the opera community nationally and local institutions together with positive feedback from audiences and all those involved in curating the Festival.</p>
Performance of fundraising activities against objectives set	Para 1.41	Fundraising was continuous throughout the year, and overall delivered in line with the budget. Several new approaches were used in the year.
Investment performance against objectives	Para 1.41	Not applicable: there are as yet insufficient funds to consider investment separate from the business as usual current account

Financial Review

<p>Review of the charity's financial position at the end of the period</p>	<p>Para 1.21</p>	<p>Income - £615.3k, comprised: Donations/Grants - £151.5k (Including gift aid of £21.1k) Charitable Activities - £341.6k (Including TTR of £94.5k) Other Trading Activities - £23.6k In Kind Support Valuation - £95.5k Other - £3.1k</p> <p>Expenditure - £629.2k, comprised: Fundraising - £1.8k Charitable Activities – £413.2 k Other Trading - £12.1k Core Support Costs – £106.6k In Kind Support Valuation - £95.5k</p> <p>Net Expenditure 2021/2022 - -£13.9k</p> <p>Total Funds Carried Forward £6.7k (All unrestricted)</p> <p>Cash Balance – at the end of the financial year, the combined cash balance in the two bank accounts (Virgin Money and Metro) was £18.4k</p> <p>Overall summary – At the end of the year the charity carried forward funds of £6.7k, a reduction from the previous year's £20.6k. While the reduction was disappointing it reflected the challenges of growth, and, with some additional donations, the CEO and his team were able to successfully manage the increased scale and ambition of the Festival within the boundaries of the charity's reserves. That experience will be hugely beneficial in the future and has been incorporated into the planning for the 2024 festival.</p> <p>Loans outstanding at year end – loans totalling £47,500 were outstanding at year end. These were required for cash flow purposes, as a material asset in the balance sheet, Theatre Tax Relief for the financial year, requires approved accounts to obtain the funds from HMRC</p>
<p>Statement explaining the policy for holding reserves stating why they are held</p>	<p>Para 1.22</p>	<p>The current policy on this (last agreed in February 2021) identifies a target Financial Reserve of £20,000. The budgets and financial plans take account of this as best possible.</p> <p>In line with this policy and regardless of the level of reserves/surplus funds, the trustees review the financial situation at each board meeting, and in the early months of the</p>

		calendar year make a call on the viability of that year's festival, with the option to cancel unless the financial situation, both actual and expected, is acceptable to all.
Amount of reserves held	Para 1.22	The level of reserves on the Balance Sheet at the end of the Financial Year was £6,676
Reasons for holding zero reserves	Para 1.22	Not applicable
Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Based on the agreed budgets for the financial year, along with regular monitoring of the current and expected outcomes, as mentioned earlier, the trustees are satisfied the charity is a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The primary funding sources are: Donations – individual and in the form of sponsorship Ticket Sales Grants HMRC support via Gift Aid and Theatre Tax Relief (TTR)
Investment policy and objectives including any social investment policy adopted	Para 1.46	All funds are held currently in a non interest bearing current account and an interest bearing deposit account
A description of the principal risks facing the charity	Para 1.46	The principal risks to which the charity is exposed are: <ul style="list-style-type: none"> ▪ Low level of ticket sales, leading to reduced income ▪ Insufficient fund-raising ▪ Delivery of poor audience/customer outcomes at the Festival, which could lead to a more challenging environment for ticket sales at the following year's festival ▪ Bad weather which causes cancellation(s) of open-air productions at the Festival (although the conditions attached to ticket sales mitigates the financial risk of a cancelled performance)
Other		Not applicable

Structure, Governance and Management

Description of charity's trusts:		Not applicable
Type of governing document	Para 1.25	Constitution (revised in October 2018, and again in 2023)
How is the charity constituted?	Para 1.25	The charity is constituted as a Charitable Incorporated Organisation (CIO)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are selected via open advertisements followed by interviews. The existing trustees make the new appointments

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	John Meltzer (Trustee) has declared himself to be a connected Person, being the parent of Rebecca Meltzer (Director of the Young Artist programme) and a member of the governing body of SPES, who own Waterperry House
Other		

Reference and Administrative details

Charity name	WATERPERRY OPERA FESTIVAL
Other name the charity uses	NONE
Registered charity number	1177966
Charity's principal address	WATERPERRY OPERA FESTIVAL C/O Orchard Barn Ilmer Buckinghamshire HP27 9RA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Judith Tew	Chair		WOF Board of Trustees
2	John Meltzer	Trustee		As above
3	Mark Wilde	Trustee	Resigned February 2023	As above
4	Howard Gatiss	Trustee		As above
5	Sue Wilkinson	Trustee		As above
6	Roger Dix	Trustee and Treasurer		As above
7	Jeremy Young	Trustee and Company Secretary		As above
8	Giles Bethule	Trustee	Appointed 22 May 2023	As above
9	Sebastian Munden	Trustee	Appointed 22 May 2023	As above
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NONE
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Not applicable
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not applicable

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
TTR adviser	Graham Suggett	Creative Tax Reliefs Ltd, Chorley New Road, Bolton, BL1 4QZ
Independent Examiner	Tom Wilcox	Counterculture Partnership LLP, Unit 115 Duce House, Duce Street, Manchester, M1 2JW

Name of chief executive or names of senior staff members (Optional information)

Guy Withers (CEO and Artistic Director)

Exemptions from disclosure

Reason for non-disclosure of key personnel details


Not applicable

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Judith Tew	
Position (eg Secretary, Chair, etc)	Chair	
Date	6 February 2024	



Waterperry Opera Festival		1177966	
Annual accounts for the period			
Period start date	01/11/2022	To	Period end date 31/10/2023

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
		£	£	£	£
		F01	F02	F04	F05
Incoming resources (Note 3)					
Income and endowments from:					
Donations and legacies	S01	115,678	131,348	247,026	181,443
Charitable activities	S02	313,422	28,222	341,644	233,615
Other trading activities	S03	23,574	-	23,574	11,032
Investments	S04	-	-	-	-
Separate material item of income	S05	3,083	-	3,083	-
Other	S06	-	-	-	-
Total	S07	455,757	159,570	615,327	426,090
Resources expended (Note 6)					
Expenditure on:					
Raising funds	S08	1,286	500	1,786	3,911
Charitable activities	S09	450,429	164,910	615,339	413,089
Separate material item of expense	S10	-	-	-	-
Other	S11	12,111	-	12,111	3,448
Total	S12	463,826	165,410	629,236	420,448
Net income/(expenditure) before investment gains/(losses)	S13	- 8,069	- 5,840	- 13,909	5,642
Net gains/(losses) on investments	S14	-	-	-	-
Net income/(expenditure)	S15	- 8,069	- 5,840	- 13,909	5,642
Extraordinary items	S16	-	-	-	-
Transfers between funds	S17	-	-	-	-
Other recognised gains/(losses):					
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-
Other gains/(losses)	S19	-	-	-	-
Net movement in funds	S20	- 8,069	- 5,840	- 13,909	5,642
Reconciliation of funds:					
Total funds brought forward	S21	14,745	5,840	20,585	14,943
Total funds carried forward	S22	6,676	-	6,676	20,585

		Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Total this year £ F04	Total last year £ F05
Fixed assets						
Intangible assets	(Note 15)	B01	-	-	-	-
Tangible assets	(Note 14)	B02	1,682	-	1,682	2,660
Heritage assets	(Note 16)	B03	-	-	-	-
Investments	(Note 17)	B04	-	-	-	-
Total fixed assets		B05	1,682	-	1,682	2,660
Current assets						
Stocks	(Note 18)	B06	-	-	-	-
Debtors	(Note 19)	B07	95,875	-	95,875	42,785
Investments	(Note 17.4)	B08	-	-	-	-
Cash at bank and in hand	(Note 24)	B09	18,359	-	18,359	26,125
Total current assets		B10	114,234	-	114,234	68,909
Creditors: amounts falling due within one year	(Note 20)	B11	109,240	-	109,240	50,984
Net current assets/(liabilities)		B12	4,994	-	4,994	17,925
Total assets less current liabilities		B13	6,676	-	6,676	20,585
Creditors: amounts falling due after one year	(Note 20)	B14	-	-	-	-
Provisions for liabilities		B15	-	-	-	-
Total net assets or liabilities		B16	6,676	-	6,676	20,585
Funds of the Charity						
Endowment funds	(Note 27)	B17	-	-	-	-
Restricted income funds	(Note 27)	B18	-	-	-	5,840
Unrestricted funds		B19	6,676	-	6,676	14,745
Revaluation reserve		B20	-	-	-	-
Total funds		B21	6,676	-	6,676	20,585

Signed by one trustee on

Judith Tew

Judith Tew

6 Feb 2024

behalf of all the trustees:



Section A

Independent Examiner's Report

Report to the trustees/
members of

WATERPERRY OPERA FESTIVAL

On accounts for the year
ended

31 October 2023

Charity no
(if any)

1177966

Set out on pages

1-41

Responsibilities and
basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/10/2022.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination by virtue of being a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Date:

6th February 2024

Name:

Tom Wilcox

Relevant professional
qualification(s) or body
(if any):

Address:

Counterculture Partnership LLP

Ducie House Unit 115, 37 Ducie Street, Manchester, England, M1 2JW

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Waterperry Opera Festival

Cash Flow Statement

for the Year Ended 31 October 2023

		31.10.23	31.10.22
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(7,785)	14,718
Net cash provided by/(used in) operating activities		(7,785)	14,718
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,811)
Sale of tangible fixed assets		-	-
Interest received		19	-
Net cash provided by investing activities		19	(2,811)
Change in cash and cash equivalents in the reporting period		(7,766)	11,907
Cash and cash equivalents at the beginning of the reporting period		26,125	14,218
Cash and cash equivalents at the end of the reporting period		18,359	26,125

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.23	31.10.22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(13,909)	5,642
Adjustments for:		
Depreciation	978	978
(Gain)/loss on disposal of fixed assets	-	-
Interest received	(19)	-
(Increase)/decrease in debtors	(53,091)	(32,178)
Increase/(decrease) in creditors	58,256	40,276
	<hr/>	<hr/>
Net cash provided by/(used in) operations	(7,785)	14,718
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.10.22	Cash Flow	At 31.10.23
	£	£	£
Net cash			
Cash in bank and in hand	26,125	(7,766)	18,359
	<hr/>	<hr/>	<hr/>
Total	26,125	(7,766)	18,359
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*

✓

the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

• and with*

✓

the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*

NOT APPLICABLE

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;

The Waterperry Opera Festival is considered to be a Going Concern and there are no Material Uncertainties.

Disclosure of any uncertainties that make the going concern assumption doubtful;

NONE

Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.

NOT APPLICABLE

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { }.

Yes*

✓

No*

* -Tick as appropriate

Please disclose:

<i>(i) the nature of the change in accounting policy;</i>	NOT APPLICABLE
<i>(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and</i>	NOT APPLICABLE
<i>(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.</i>	NOT APPLICABLE

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*	<input checked="checked" type="checkbox"/>	* -Tick as appropriate
No*	<input type="checkbox"/>	

Please disclose:

<i>(i) the nature of any changes;</i>	NOT APPLICABLE
<i>(ii) the effect of the change on income and expense or assets and liabilities for the current period; and</i>	NOT APPLICABLE
<i>(iii) where practicable, the effect of the change in one or more future periods.</i>	NOT APPLICABLE

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*	<input checked="checked" type="checkbox"/>	* -Tick as appropriate
No*	<input type="checkbox"/>	

Please disclose:

<i>(i) the nature of the prior period error;</i>	NOT APPLICABLE
<i>(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and</i>	NOT APPLICABLE
<i>(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.</i>	NOT APPLICABLE

Note 2

Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability. 	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
Legacies	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP). Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
Government grants	The charity has received government grants in the reporting period	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
Support costs	The charity has incurred expenditure on support costs.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/a						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> </table>	Yes	No	N/a	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No	N/a						
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						

2.3 EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	Yes	No	N/a
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	Yes	No	N/a
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	Yes	No	N/a
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.	Yes	No	N/a
		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.	Yes	No	N/a
		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Redundancy cost	The charity made no redundancy payments during the reporting period.	Yes	No	N/a
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deferred income	No material item of deferred income has been included in the accounts.	Yes	No	N/a
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	Yes	No	N/a
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	Yes	No	N/a
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	Yes	No	N/a
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2.4 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least	£1,000
	They are valued at cost.	Yes No N/a
		<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Intangible fixed assets	The depreciation rates and methods used are disclosed in note 9.2.	Yes No N/a
	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
	They are valued at cost.	Yes No N/a
		<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.	Yes No N/a
		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
	They are valued at cost.	Yes No N/a
		<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.	Yes No N/a
		<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments	Yes No N/a
		<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.	Yes No N/a
		<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.	Yes No N/a
		<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.	Yes No N/a
		<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	Yes No N/a
		<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Current asset investments	The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.	Yes No N/a
		<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
	They are valued at fair value except where they qualify as basic financial instruments.	Yes No N/a
		<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>

Note 3

Analysis of income

		Unrestricted funds	Restricted income funds	Total funds	Prior year
Analysis				£	£
Donations and legacies:	Donations and gifts	94,525	4,650	99,175	69,906
	Gift Aid	21,153	-	21,153	13,391
	Legacies	-	-	-	-
	General grants provided by government/other charities	-	31,200	31,200	21,722
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-
	Donated goods, facilities and services	-	95,498	95,498	76,425
	Other	-	-	-	-
Total		115,678	131,348	247,026	181,443
Charitable activities:	Theatre Tax Relief	94,505	-	94,505	51,944
	Fundraising	1,500	500	2,000	1,300
	Festival Productions	176,635	20,500	197,135	115,951
	Non-Festival Events	8,100	422	8,522	11,413
	External Tour Productions	32,513	-	32,513	45,710
	Young Artist Programme	169	6,800	6,969	7,297
Total		313,422	28,222	341,644	233,615
Other trading activities:	Catering	17,009	-	17,009	7,810
	Festival Programme	6,562	-	6,562	3,142
	Waterperry House Bedding & Towel Hire	3	-	3	80
	Ticket Income Donations	3,064	-	3,064	-
Total		26,638	-	26,638	11,032
Income from investments:	Interest income	19	-	19	-
	Dividend income	-	-	-	-
	Rental and leasing income	-	-	-	-
	Other	-	-	-	-
Total		19	-	19	-
Separate material item of income:		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
Total		-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-
	Other	-	-	-	-
Total		-	-	-	-
TOTAL INCOME		455,757	159,570	615,327	426,090

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)

Total restricted income received in the prior year (2021/22) was £113,275.

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

Where any endowment fund is converted into income in the prior period, please give the reason for the conversion.

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Note 5 Donated goods, facilities and services

	This year £	Last year £
Use of Property (Auditions) - Note 1	1,750	1,750
Use of Property (Performance Venues) - Note 2	54,000	35,035
Use of Property (Accommodation Cast & Crew) - Note 3	38,948	37,400
Use of Property (Trustee Meetings) - Note 4	800	800
Use of Property (Rehearsals)	-	-
Bookkeeping Services - Note 5	-	1,440
Totals	95,498	76,425

	This year	Last year
Please provide details of the accounting policy for the recognition and valuation of donated goods, facilities and services.	Use Notes below:	Use Notes below:
Note 1 - Auditions	Auditions took place free of charge at McClaren Hall, London. An estimated market hourly rate has been used to assess value	Auditions took place at McClaren Hall, London over a total of 5 days; a total of 35 hours @ at £50 per hour. <u>Total value £1,750</u>
Note 2 - Performance Venues	Waterperry performance venues provided free of charge. Normal rate 30% of ticket sales	Waterperry Performance venues were provided free of charge, but their normal fee is 30% of ticket sales (£115,951). Additionally, McClaren Hall was used for a supporters event; 5 hours in total, valued at £250
Note 3 - Accommodation/Food	Accommodation / Food was subsidised at the rate of £52 per person per day (749 units)	Accommodation /Food for Cast and Crew at Waterperry House was subsidised at the rate of £50 per person per day (748 units) <u>Total value £37400</u>
Note 4 - Trustee Meetings	All Trustee meetings took place free of charge in SPES properties. Value has been estimated	All trustee meetings took place, with no charge made, either in London at the SPES headquarters or at Waterperry House and Gardens. There were 8 meetings each of 3 hours duration, in the year, market cost £100
Note 5 - Bookkeeping Services	No entry for 2022/23 due to a change in bookkeeping policy. Expenses have been recorded as gross, with a credit booked as a donation	Between February and October 2022 (9 months), the equivalent of 8 hours of bookkeeping services was provided free of charge by Diligent Accounting Services Limited at a rate of £20 per hour.

Please provide details of any unfulfilled conditions and other contingencies attaching to resources from donated goods and services not recognised in income.	Not Applicable	Not Applicable
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Please give details of other forms of other donated goods and services not recognised in the accounts, eg contribution of unpaid volunteers.

Volunteers: Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. Total number of volunteer hours – 1,028 @ £11 per hour, the total volunteer time has been valued at £11,308. This figure includes time spent by Kitchen Staff before the Festival Week preparing meals in advance	Volunteers: Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. Total number of volunteer hours - 915 @ £11 per hour, the total volunteer time has been valued at £10065 This figure includes time spent by Kitchen Staff before the Festival Week preparing meals in advance
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Note 6 Analysis of expenditure

Analysis	This year			Last year		
	Unrestricted funds	Restricted income funds	Total funds	Unrestricted funds	Restricted income funds	Total funds
Expenditure on raising funds:			£			£
Incurring seeking donations & grants	-	-	-	-	-	-
Incurring seeking legacies	-	-	-	-	-	-
Operating membership schemes and social lotteries	-	-	-	-	-	-
Incurring on Fundraising events	1,286	500	1,786	3,911	-	3,911
Staging fundraising events	-	-	-			-
Other fundraising costs	-	-	-			-
Fundraising agents	-	-	-			-
Operating charity shops	-	-	-			-
Operating a trading company undertaking non-charitable trading activity	-	-	-	-	-	-
Advertising, marketing, direct mail and publicity	-	-	-	-	-	-
Start up costs incurred in generating new source of future income	-	-	-	-	-	-
Database development costs	-	-	-			-
Other trading activities	-	-	-			-
Investment management costs:	-	-	-	-	-	-
Portfolio management costs	-	-	-			-
Cost of obtaining investment advice	-	-	-	-	-	-
Investment administration costs	-	-	-	-	-	-
Intellectual property licencing costs	-	-	-	-	-	-
Rent collection, property repairs and maintenance charges	-	-	-	-	-	-
Total expenditure on raising funds	1,286	500	1,786	3,911	-	3,911

Expenditure on charitable activities:

Festival Management	91,352	16,909	108,261	44,263	9,335	53,598
Marketing, Advertising & Publicity	11,547	3,250	14,797	9,148	3,000	12,148
Waterperry Accommodation & Fees	33,298	-	33,298	27,983	-	27,983
Festival Productions	199,351	31,750	231,101	108,597	11,000	119,597
External Productions	9,647	-	9,647	40,773	-	40,773
Ticketing	-	-	-	-	-	-
Non-Festival Events	8,648	422	9,070	8,819	-	8,819
Young Artist Programme	-	7,081	7,081	-	3,447	3,447
Core Support Costs (see Note 9)	96,586	10,000	106,586	66,071	4,228	70,299
In Kind Support Valuation (see Note 5)	-	95,498	95,498	-	76,425	76,425
Total expenditure on charitable activities	450,429	164,910	615,339	305,654	107,435	413,089

Separate material item of expense

	-	-	-	-	-	-
Total	-	-	-	-	-	-

Other

Festival Programme	1,810	-	1,810	1,565	-	1,565
Catering	10,290	-	10,290	1,675	-	1,675
Waterperry House Bedding & Towels	11	-	11	208	-	208
Other Non-Operating Costs	-	-	-	-	-	-
Total other expenditure	12,111	-	12,111	3,448	-	3,448
TOTAL EXPENDITURE	463,826	165,410	629,236	313,013	107,435	420,448

Note 9 Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

This year

Support cost	Raising funds	Core Costs	Grand total	Basis of allocation
	£	£	£	(Describe method)
Personnel costs - Raising Funds	-	-	-	
Personnel costs - Core	-	91,242	91,242	
Insurance, Storage, IT costs and Training	-	5,377	5,377	
Accounting Fees	-	3,307	3,307	
Tax Advisory	-	1,800	1,800	
Independent Examination Fees	-	521	521	
Depreciation	-	978	978	
Small Asset Purchases	-	12	12	
Bank/Direct Debit Fees; Interest	-	1,659	1,659	
General Expenses	-	1,690	1,690	
Total	-	106,586	106,586	

Last year

Support cost	Raising funds	Core Costs	Grand total	Basis of allocation
	£	£	£	(Describe method)
Salary costs - Raising Funds	11,092	-	11,092	
Salary costs - Core	-	44,983	44,983	
Planning for Next Year's Festival	-	805	805	
Insurance, Storage, IT costs and Training	-	3,651	3,651	
Accounting Fees	-	680	680	
Tax Advisory	-	3,480	3,480	
Independent Examination Fees	-	450	450	
Depreciation	-	978	978	
Small Asset Purchases	-	2,324	2,324	
General Expenses	-	1,856	1,856	
Total	11,092	59,207	70,299	

Please provide details of the accounting policy adopted for the apportionment of costs between activities and any estimation techniques used to calculate their apportionment.

Note 10 Details of certain items of expenditure**10.1 Fees for examination of the accounts**

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

Independent examiner's fees

Assurance services other than audit or independent examination

Tax advisory fees

Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner

This year £	Last year £
521	450
-	-
1,800	3,480
-	-

Note 11 **Paid employees**
Please complete this note if the charity has any employees.

11.1 Staff Costs

	This year £	Last year £
Salaries and wages	27,669	-
Social security costs	-	-
Pension costs (defined contribution scheme)	830	
Other employee benefits	-	-
Total staff costs	28,499	-

This year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

NOT APPLICABLE

Last year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

NOT APPLICABLE

Please give details of the number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards. If there are no such transactions, please enter 'true' in the box provided.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

NOT APPLICABLE

Band	Number of employees	
	This year	Last year
£60,000 to £69,999	-	-
£70,000 to £79,999	-	-
£80,000 to £89,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	-	-

Please provide the total amount paid to key management personnel (includes trustees and senior management) for their services to the charity. For specific amounts paid to trustees, see Note 28.

This year £	Last year £
-	-

11.2 Average head count in the year

The parts of the charity in which the employees work

	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	-	-
Governance	-	-
Other	1	-
Total	1	-

11.3 Ex-gratia payments to employees and others (excluding trustees)

Please complete if an ex-gratia payment is made.

Please explain the nature of the payment

This year	NOT APPLICABLE
Last year	NOT APPLICABLE

Please state the legal authority or reason for making the payment

This year	NOT APPLICABLE
Last year	NOT APPLICABLE

Please state the amount of the payment (or value of any waiver of a right to an asset)

This year	Last year
£ -	£ -

11.4 Redundancy payments

Please complete if any redundancy or termination payment is made in the period.

Total amount of payment

This year	Last year
£ -	£ -

The nature of the payment (cash, asset etc.)

--	--

The extent of redundancy funding at the balance sheet date

This year	Last year
£ -	£ -

Please state the accounting policy for any redundancy or termination payments

--	--

Note 12 **Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme.**

12.1 *Please complete this note if a defined contribution pension scheme is operated.*

	This year	Last year
	£	£
Amount of contributions recognised in the SOFA as an expense	830	-

Please explain the basis for allocating the liability and expense of defined contribution pension scheme between activities and between restricted and unrestricted funds.

Employees for whom contributions are made to a DC pension are within the core expenses, hence their pension contributions are charged there also	
--	--

12.2 *Please complete this section where the charity participates in a defined benefit pension plan but is unable to ascertain its share of the underlying assets and liabilities.*

Please confirm that although the scheme is accounted for as a defined contribution plan, it is a defined benefit plan.

NOT APPLICABLE

Please provide such information as is available about the plan's surplus or deficit and the implications, if any, for the reporting charity for this year and last year, if different

NOT APPLICABLE

12.3 *Please complete this section where the charity participates in a multi-employer defined benefit pension plan that is accounted for as a defined contribution plan.*

Describe the extent to which the charity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan. If this is different for last year, provide details

NOT APPLICABLE

Provide an explanation of how any liability arising from an agreement with a multi-employer plan to fund a deficit has been determined. If this is different for last year, provide details

NOT APPLICABLE

Note 14 **Tangible fixed assets**

Please complete this note if the charity has any tangible fixed assets

14.1 Cost or valuation

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At the beginning of the year	-	-	-	3,914	3,914
Additions	-	-	-	-	-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	3,914	3,914

14.2 Depreciation and impairments

**Basis	SL or RB (Straight Line or Reducing Balance)	SL or RB	SL or RB	SL	SL
** Rate					

At beginning of the year	-	-	-	1,254	1,254
Disposals	-	-	-	-	-
Depreciation	-	-	-	978	978
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	-	-	2,232	2,232

14.3 Net book value

Net book value at the beginning of the year	-	-	-	2,660	2,660
Net book value at the end of the year	-	-	-	1,682	1,682

14.4 Impairment

This year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

Last year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

14.5 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation

the name of independent valuer, if applicable

the methods applied and significant assumptions

the carrying amount that would have been recognised had the assets been carried under the cost model.

This year	Last year
-	-

14.6 Other disclosures

(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.

(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.

(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.

This year	Last year
£	£
-	-
-	-

* The "transfers" row is for movements between fixed asset categories.

** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

Trade debtors
Prepayments and accrued income
Other debtors
Total

This year	Last year
£	£
231	100
95,644	42,685
-	-
95,875	42,785

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

Trade debtors
Prepayments and accrued income
Other debtors

This year	Last year
£	£
-	-
-	-
-	-
-	-
-	-
-	-

Total

Note 20 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Loans and overdrafts	47,500	-	-	-
Trade creditors	5,877	2,977	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	54,572	48,008	-	-
Taxation and social security	881	-	-	-
Other creditors	410	-	-	-
Total	109,240	50,984	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

This year	Last year
Included in the 'Accruals and deferred income' figure are tickets for the Winter Festival to be held in December 2023 were sold during the financial year. The proceeds, net of ticketing fees, is considered deferred income, a total amount of £14,573	Included in the 'Accruals and deferred income' figure are tickets for a performance of Messiah by Candlelight in December 2022 which were sold during the 2021/22 financial year. The proceeds, net of ticketing fees, is considered deferred income, a total amount of £15,904

Movement in deferred income account

Balance at the start of the reporting period
 Amounts added in current period
 Amounts released to income from previous periods
 Balance at the end of the reporting period

This year £	Last year £
15,904	9,250
14,573	15,904
- 15,904	- 9,250
14,573	15,904

Note 22 Other disclosures for debtors, creditors and other basic financial instruments

22.1 Please provide information about the significance of financial instruments (eg. debtors, creditors, investments etc) to the charity's financial position or performance, for example, the terms and conditions of loans or the use of hedging to manage financial risk.

This year	Last year
<i>Theatre Tax Relief (TTR) is a material item of income; the TTR for the 2022/23 financial year is received from HMRC several months into the next financial year as the submission requires the approved accounts. As a consequence, loans are required to provide liquidity until the TTR funds are received.</i>	

22.2 If the charity has provided financial assets as a form of security, the carrying amount of the financial assets pledged as security and the terms and conditions related to its pledge should be given here.

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Note 24 **Cash at bank and in hand**

Short term cash investments (less than 3 months maturity date)

Short term deposits

Cash at bank and on hand

Other

Total

This year £	Last year £
-	-
-	-
18,359	26,125
-	-
18,359	26,125

Note 27 Charity funds

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR	All Festival issues	14,745	455,757	- 463,826	-	-	6,676
Restricted Fund	R	Young Artist Programme and Specific Sponsorship	5,840	64,072	- 69,912	-	-	-
Restricted Fund	R	In-Kind Support	-	95,498	- 95,498	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			20,585	615,327	- 629,236	-	-	6,676

Note 27 **Charity funds (cont)**

27.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR	All Festival issues	14,943	314,255	- 314,453	-	-	14,745
Restricted Fund	R	Young Artist Programme	-	36,850	- 31,010	-	-	5,840
Restricted Fund	R	In-Kind Support	-	76,425	- 76,425	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			14,943	427,530	- 421,888	-	-	20,585

Note 28 **Transactions with trustees and related parties**

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

This year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
NOT APPLICABLE		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.

NOT APPLICABLE

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

NOT APPLICABLE

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
NOT APPLICABLE		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.

NOT APPLICABLE

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

NOT APPLICABLE

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)

TRUE

Type of expenses reimbursed	This year	Last year
	£	£
Travel	-	-
Subsistence	-	-
Accommodation	-	-
Other (please specify):	-	-
	-	-
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity

NOT APPLICABLE

NOT APPLICABLE

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

This year

There have been no related party transactions in the reporting period (True or False)

FALSE

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
Rebecca Meltzer	Daughter of trustee John Meltzer	Engaged as a freelance with self-employment status in the year; all terms and remuneration agreed by CEO. Her role in the year was as Director of the Young Artist programme (as last year) and additionally this year Director of Acis and	£5,630	N/A	N/A	N/A
Howard Gatiss	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate 1% simple pa	£13,000	£0	N/A	N/A
Judith Tew	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate 1% simple pa.	£10,000	£0	N/A	N/A

Continued overleaf...

Judith Tew	Trustee	Provided a loan for liquidity which remains in force at year end; this was required due to the fact a material item of accrued income for the current accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan is at an interest rate of BoE base rate less 1% simple pa.	£30,000	£30,000	N/A	N/A
John Meltzer	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate 1% simple pa.	£10,000	£0	N/A	N/A
John Meltzer	Trustee	Provided a loan for liquidity which remains in force at year end; this was required due to the fact a material item of accrued income for the current accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan is at an interest rate of BoE base rate less 1% simple pa.	£17,500	£17,500	N/A	N/A

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

All trustee loans are approved by the Board (with those Board members providing the loans not participating in the decision) and the interest rates payable are below market rate

For any related party, please provide details of any guarantees given or received.

NOT APPLICABLE

Last year

There have been no related party transactions in the reporting period (True or False)

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
Rebecca Meltzer (Associate Artistic Director)	Daughter of Trustee John Meltzer (declared as Connected Person)	Paid Remuneration for position held (agreed by other Trustees without involvement of 'Connected Persons') plus a number of reimbursements in respect of purchases to support the Festival Productions (not included above). Contract ran from 1 December 2022 to 30 September 2023. Freelance Self Employed status.	3920	N/A	N/A	N/A

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

NOT APPLICABLE

For any related party, please provide details of any guarantees given or received.

NOT APPLICABLE