

ABERYSTWYTH MUSICFEST LIMITED

England & Wales · Charity number 1184328

Details

Other names	MUSICFEST ABERYSTWYTH
Status	Registered
Legal form	Charitable company
Company number	10520961
Registered	2019-07-09
Register	View on the Charity Commission register

Contact

Address	Unit 8 Creative Units Aberystwyth Arts Centre Penglais Hill Aberystwyth CEREDIGI
Phone	07964159401
Email	musicfest@aber.ac.uk
Website	https://musicfestaberystwyth.org/

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN, YOUNG PEOPLE AND THE PUBLIC IN MUSIC IN ALL ITS ASPECTS BY THE DEVELOPMENT AND SUPPORT OF A MUSICAL SUMMER SCHOOL AND THE PRODUCTION AND PRESENTATION OF PUBLIC MUSICAL PERFORMANCES

Activities: Annual classical music festival based in Aberystwyth, with associated summer school for able music students and amateurs, together with outreach and participatory activities within Ceredigion.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Ceredigion

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£86,218	£88,609	-	-
2023-11-30	£64,553	£64,740	-	-
2022-11-30	£137,657	£133,121	-	-
2021-11-30	£38,155	£39,898	-	-
2020-11-30	£13,201	£13,802	-	-

Trustees

Name	Role	Appointed
Carol Nixon	Chair	2016-12-12
Alan Hewson		2024-10-29
Christiana Ingrid Mavron		2023-09-18
DAVID MARTIN JAMES DAVIES		2017-08-16
Dr Cathryn Charnell- White		2025-06-17
Emyr Williams		2024-04-30
JOAN ROWLANDS		2016-12-12
Oliver Laurence Lewis Chandler		2023-09-18

ABERYSTWYTH MUSICFEST LIMITED

England & Wales - Charity number 1184328

Accounts

COMPANY REGISTRATION NUMBER: 10520961

CHARITY REGISTRATION NUMBER: 1184328

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2024

PJE ACCOUNTANTS & ADVISORS

Chartered accountants
23 College Street
Lampeter
SA48 7DY

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2024

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Aberystwyth Musicfest Ltd

Company Limited by Guarantee

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

Year ended 30 November 2024

The members, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2024.

Chair's report

The Directors (and Trustees) are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30th November 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act Purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, and the Memorandum and Articles of Association, and 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 2013).

Reference and administrative details

Registered charity name	Aberystwyth Musicfest Ltd
Charity registration number	1184328
Company registration number	10520961
Principal office and registered office	Unit 8 Creative Units , Aberystwyth Arts Centre Penglais Hills Aberystwyth Ceredigion SY23 3DE

The members

D M J Davies	
C E Nixon	
J C Rowlands	
Dr T M Watson	(Resigned 10 December 2024)
Dr J Cable	(Resigned 18 September 2024)
Dr O Chandler	
C Mavron	
E Williams	(Appointed 30 April 2024)
S Nicholas	(Appointed 10 December 2024)
S L Lewis	
C C White	(Appointed 10 December 2024)
A Hewson	(Appointed 10 December 2024)

Independent examiner	Catrin Skelton FCCA 23 College Street Lampeter SA48 7DY
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Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2024

Structure, governance and management

The charity is constituted as both a company limited by guarantee and as a registered charity.

The Company limited by guarantee was founded on 12 December 2016 and registered as a charity on 11 June 2019.

The Directors of the company also serve as the Trustees of the charity. The directors have the power to appoint additional trustees.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2024

Objectives and activities

Objectives

To advance the education of children, young people, and the public in music in all its aspects by the development and support of a musical summer school and the production and presentation of public musical performances.

Activities

The charity organises an annual music festival in Aberystwyth and North Ceredigion which has been in operation for thirty-three years; it includes:

- an annual summer music school.
- an annual programme of concerts, recitals, workshops, masterclasses and showcase concerts known collectively as Musicfest.
- outreach activities across the summer months bringing musical events to communities under the Musicfest banner.
- During the week before Musicfest a programme of concerts is given by local musicians under the Musicfest Xtra banner.

In shaping objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit. The festival relies on ticket sales and donations, together with some grants to cover its operating costs. Affordability and access to the festival is considered very important and is reflected in the ticket pricing policy and the awarding of bursaries to all students who are eligible, with more generous bursaries for local students.

The trustees endeavour to encourage all within the community to take part in the festival, whether concerts, talks, participation in the summer school or workshops. The music provided by the festival is available to be enjoyed by all including those attending local schools by the provision of free tickets for 18s and under.

Resilience and sustainability

Diversity is the bedrock of resilience over time. Musicfest therefore tries to maximise its earned income, from ticket sales and summer school fees. It recognises that in an area of low population density, it will always be necessary to cast the net as widely as possible, both for audiences and for students. This has led to the establishment of long-term links across the world, most notably with the Barratt-Due Institute of Music in Oslo.

There remains a need for grant and donation income to complete coverage of the festival budget. We were supported by a range of funding bodies, most notably The Arts Council of Wales, The Colwinston Trust and Ty Cerdd, who are all continuing to support us in 2025. In 2024 we also had the opportunity to work with the Cynnal y Cardi fund, through whom we increased our outreach activities.

Donations are also important. These are channelled through Friends of Musicfest, a separate but closely linked charity, which encourages private donations and organises fund-raising concerts. It holds the funds raised until needed by Musicfest, retaining a reserve fund each year to ensure the provision of bursaries in the following year. Two fund raising events were held prior to the July 2024 Musicfest, the first being an evening of Christmas readings and music put on by Cor Dyffryn Arth together with our Patron, Catrin Finch, and in the Summer, a recital by up-and-coming young pianist

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2024

Tomos Boyles.

The final element is the help in kind provided by Aberystwyth University's Arts Centre. The main festival concerts, rehearsals and some of the summer school sessions can all occur in the Arts Centre with a very minimal charge, together with box office and technical services.

Two other aspects of keeping the festival resilient are:

1. Ensuring that we attract young people as directors. As reported last year, we recruited 3 new trustees in time for the 2024 festival, and at the December 2024 AGM we were able to appoint another 4. The gender balance of the board is now equal, and the average age of its members has dropped by nearly 20 years.

2. Continuously building an audience for classical music, de-mystifying it, and linking across genres. In 2024 we were able to provide a series of concerts in the autumn which took place in churches and school halls across Ceredigion. We also financed a series of 9 singing workshops in primary schools. We also arranged for Tonau, a professional ensemble from Pembrokeshire, to present a concert in the canteen of Bronglais General Hospital, which was very well received. The Musicfest Xtra week before the festival was busy and well-attended. This emphasizes the links between the amateur and professional music worlds.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2024

Achievements and performance

We returned to the eight-day format, Saturday to Saturday.

The theme running through the festival itself was 'One World'. On the opening evening, when the soloist was to be a remarkable pianist, Ryad Nicolas, from Syria, guests were served a Syrian meal prepared by Aberystwyth's Syrian Dinner Project, and welcomed in 5 languages. Through the rest of the week, we welcomed Irish, Norwegian, Chinese, and Turkish soloists amongst others.

Major evening concerts featured

- the Welsh National Opera Orchestra,
- our patron Catrin Finch with fiddle player Aiofe ni Bhriain,
- violinist Ezo Dim Sarici with the outstanding Chinese pianist Junyan Chen (who later in the year gained second prize at the Leeds International Piano Competition),
- a complete concert of world premieres created through the Cerddwn Project, presented by members of Sinfonia Cymru and Aberystwyth Philomusica in the engine shed of the Rheidol Valley Railway. This concert attracted an extremely enthusiastic audience, and we had to turn late-comers away for lack of space
- the Welsh folk group Pedair
- a quartet formed by our eminent tutors celebrating the music of Brahms and Grieg
- 'Regenerate', a re-working of music by Vivaldi, Vaughan-Williams and of folk music, created by Simmy Singh and Sinfonia Cymru. This imagined the future of our planet for the next generation.

There were in addition lunchtime concerts by Junyan Chen, Aquilae Duo (flute and harp), Anton Clarke-Butler (clarinet), and a family-friendly performance of 'Peter and the Wolf' by the Sinfonia Cymru Wind Quintet.

The string course students presented their by now customary free concerts through the early evenings, and the last morning presented complete student showcases.

Again, the support of donations, bequests, and student bursaries from Friends of Musicfest was greatly welcomed, as is the continuing support of the University's Arts Centre, its staff, and local businesses.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2024

Financial review

The board of trustees meets quarterly, or more often, when necessary, to review the financial performance of the company. This often involves the review of the budget and subsequent forecasts when more than one variable is uncertain, and mitigating actions require approval.

The net loss for the year was £2,391. There is no tax liability as our activities, as a charity, are exempt from taxation, after the application of relevant dispensations and allowances.

Small company provisions

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

The members' annual report was approved on 24 August 2025 and signed on behalf of the board of trustees by:

C E Nixon
Member

J C Rowlands
Member

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Members of Aberystwyth Musicfest Ltd

Year ended 30 November 2024

I report to the members on my examination of the financial statements of Aberystwyth Musicfest Ltd ('the charity') for the year ended 30 November 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Catrin Skelton FCCA
Independent Examiner

23 College Street
Lampeter
SA48 7DY

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 November 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	5	58,670	58,670	35,295
Charitable activities	6	27,548	27,548	29,258
Total income		<u>86,218</u>	<u>86,218</u>	<u>64,553</u>
Expenditure				
Expenditure on charitable activities	7,8	88,609	88,609	64,740
Total expenditure		<u>88,609</u>	<u>88,609</u>	<u>64,740</u>
Net expenditure and net movement in funds		<u>(2,391)</u>	<u>(2,391)</u>	<u>(187)</u>
Reconciliation of funds				
Total funds brought forward		1,815	1,815	2,002
Total funds carried forward		<u>(576)</u>	<u>(576)</u>	<u>1,815</u>

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

The notes on pages 10 to 16 form part of these financial statements.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Statement of Financial Position

30 November 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	2,523	–
Current assets			
Debtors	14	154	–
Cash at bank and in hand		12,238	3,775
		<u>12,392</u>	<u>3,775</u>
Creditors: amounts falling due within one year	15	15,491	1,960
Net current liabilities		<u>(3,099)</u>	<u>1,815</u>
Total assets less current liabilities		<u>(576)</u>	<u>1,815</u>
Net liabilities		<u>(576)</u>	<u>1,815</u>
Funds of the charity			
Unrestricted funds		(576)	1,815
Total charity funds	16	<u>(576)</u>	<u>1,815</u>

For the year ending 30 November 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 24 August 2025, and are signed on behalf of the board by:

C E Nixon
Member

J C Rowlands
Member

The notes on pages 10 to 16 form part of these financial statements.

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 November 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England & Wales and a registered charity in England and Wales. The address of the registered office is Unit 8, Creative Units , Aberystwyth Arts Centre, Penglais Hills, Aberystwyth, Ceredigion, SY23 3DE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Equipment - 25% reducing balance

Impairment of fixed assets

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

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

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

4. Limited by guarantee

All members confirm that if the company is wound up while they are a member, or within one year after they ceased to be a member, they will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before they cease to be a member;
- payments of costs, charges and expenses of winding up, and;
- adjustments of the rights of the contributors among themselves, not exceeding the specified amount of £10 per member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	8,580	8,580	20,995	20,995

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants				
Grants receivable	50,090	50,090	14,300	14,300
	<u>58,670</u>	<u>58,670</u>	<u>35,295</u>	<u>35,295</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from charitable activities	27,548	27,548	29,258	29,258
	<u>27,548</u>	<u>27,548</u>	<u>29,258</u>	<u>29,258</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Musicfest	87,125	87,125	63,676	63,676
Support costs	1,484	1,484	1,064	1,064
	<u>88,609</u>	<u>88,609</u>	<u>64,740</u>	<u>64,740</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Musicfest	87,125	–	87,125	63,676
Governance costs	–	1,484	1,484	1,064
	<u>87,125</u>	<u>1,484</u>	<u>88,609</u>	<u>64,740</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>288</u>	<u>–</u>

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,008</u>	<u>960</u>

11. Staff costs

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

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

12. Trustee remuneration and expenses

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

13. Tangible fixed assets

	Equipment £
Cost	
At 1 December 2023	—
Additions	<u>2,811</u>
At 30 November 2024	<u>2,811</u>
Depreciation	
At 1 December 2023	—
Charge for the year	<u>288</u>
At 30 November 2024	<u>288</u>
Carrying amount	
At 30 November 2024	<u>2,523</u>
At 30 November 2023	<u>—</u>

14. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>154</u>	<u>—</u>

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	11,160	—
Accruals and deferred income	3,008	1,960
Other creditors	1,323	—
	<u>15,491</u>	<u>1,960</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 December 2023 £	Income £	Expenditure £	At 30 November 2024 £
General funds	<u>1,815</u>	<u>86,218</u>	<u>(88,609)</u>	<u>(576)</u>

	At 1 December 2022 £	Income £	Expenditure £	At 30 November 2023 £
General funds	<u>2,002</u>	<u>64,553</u>	<u>(64,740)</u>	<u>1,815</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,523	2,523
Current assets	12,392	12,392
Creditors less than 1 year	(15,491)	(15,491)
Net liabilities	<u>(576)</u>	<u>(576)</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	—	—
Current assets	3,775	3,775
Creditors less than 1 year	(1,960)	(1,960)
Net liabilities	<u>1,815</u>	<u>1,815</u>

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Management Information
Year ended 30 November 2024

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

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 November 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	8,580	20,995
Grants receivable	50,090	14,300
	<u>58,670</u>	<u>35,295</u>
Charitable activities		
Income from charitable activities	27,548	29,258
	<u>27,548</u>	<u>29,258</u>
Total income	<u>86,218</u>	<u>64,553</u>
Expenditure		
Expenditure on charitable activities		
Rent	1,046	1,080
Insurance	308	241
Legal and professional fees	3,130	967
Telephone	862	386
Depreciation	288	—
Other interest payable and similar charges	104	97
Guest Artists	62,430	45,083
Marketing	8,866	2,969
Accommodation	11,575	5,780
Direct charitable activity - Direct Costs	—	8,137
	<u>88,609</u>	<u>64,740</u>
Total expenditure	<u>88,609</u>	<u>64,740</u>
Net expenditure	<u>(2,391)</u>	<u>(187)</u>

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 November 2024

	2024 £	2023 £
Expenditure on charitable activities		
Musicfest		
<i>Activities undertaken directly</i>		
Direct charitable activity 1 - rent	1,046	1,080
Direct charitable activity 1 - insurance	308	241
Direct charitable activity 1 - legal and professional fees	1,750	—
Direct charitable activity - telephone	862	386
Direct charitable activity 1 - depreciation	288	—
Direct charitable activity - Guest Artists	62,430	45,083
Direct charitable activity - Marketing	8,866	2,969
Direct charitable activity - Accomodation	11,575	5,780
Direct charitable activity - Direct Costs	—	8,137
	<u>87,125</u>	<u>63,676</u>
Governance costs		
Governance costs - accountancy fees	1,380	967
Governance costs - other finance costs	104	97
	<u>1,484</u>	<u>1,064</u>
Expenditure on charitable activities	<u>88,609</u>	<u>64,740</u>

ABERYSTWYTH MUSICFEST LIMITED

England & Wales - Charity number 1184328

Accounts

HM Revenue & Customs

Tax Return for the period 01/12/2022 to 30/11/2023.

This is a copy of the information that will be transmitted to the HM Revenue & Customs once authorised by you. The copy includes all completed supplementary pages & attachments. Before transmitting the return (or amendment) information to HM Revenue & Customs using the HMRC online account, your tax adviser must provide you with a copy of your tax return (or amended tax return) information for you to declare that the information is correct and complete to the best of your knowledge and belief and approve submission to HM Revenue & Customs. If you give false information or conceal any part of your income or chargeable gains you may be liable to financial penalties. It is recommended that you retain a copy of the Tax Return (or amended tax return information) transmitted to HMRC.

The HM Revenue & Customs IRmark number assigned to your tax return information is:

ZXJE3QOYQALXHWVG3XOCKG33NKAJMCSZ

This number appears on each page of this copy, which is consecutively numbered from 1 to 16.

The following details comprise the information to be sent electronically:

Name	UTR	Agent Reference
Aberystwyth Musicfest Ltd	6952417535	A046

Declaration

I understand that when I advise PJE Accountants & Advisors that I have approved this copy they will be entitled to submit my return (or amended return) information using the HMRC online account.

Where your Tax Return (or amended Tax Return) contains a claim for a repayment and you require the repayment to be sent to your bank, building society or other nominee, the relevant question within the return (or amended return) must be completed. Please note the receipt of these nomination details included with the other return information received using the Online Service will be taken to be your formal approval to such a nomination for repayment purposes. Your signature confirms you have authorised HM Revenue & Customs to make any repayment arising from this return to the nominee as detailed above.

Signature _____ Date _____

Your Company Tax Return

If we send the company a 'Notice' to deliver a Company Tax Return it has to comply by the filing date or we charge a penalty, even if there is no tax to pay.

A return includes a Company Tax Return form, any supplementary pages, accounts, computations and any relevant information. The CT600 Guide tells you how the return must be formatted and delivered. It contains general information you may need to deliver your return, links to more detailed advice and box-by-box guidance for this form and the supplementary pages.

The forms in the CT600 series set out the information we need and provide a standard format for calculations.

Company information

1	Company name	Aberystwyth Musicfest Ltd									
2	Company registration number	1 0 5 2 0 9 6 1									
3	Tax reference	6 9 5 2 4 1 7 5 3 5									
4	Type of company	8									

Northern Ireland (NI)

Put an 'X' in the appropriate boxes below					
5	NI trading activity	☐	6	SME	☐
7	NI employer	☐	8	Special circumstances	☐

About this return

This is the tax return for the company named above, for the period below														
30	from	DD	MM	YYYY	35	to	DD	MM	YYYY					
		0	1	1	2		3	0	1	1	2	0	2	3
Put an 'X' in the appropriate boxes below														
40	A repayment is due for this return period													☐
45	Claim or relief affecting an earlier period													☐
50	Making more than one return for this company now													☐
55	This return contains estimated figures													☐
60	Company part of a group that is not small													☐
65	Notice of disclosable avoidance schemes													☐
Transfer pricing														
70	Compensating adjustment claimed													☐
75	Company qualifies for SME exemption													☐

Tax calculation - Turnover

IncomeHMRC 04/24

Income – continued

175	Annual payments not otherwise charged to Corporation Tax and from which Income Tax has not been deducted	£												•			
180	Non-exempt dividends or distributions from non-UK resident companies	£												•			
185	Income from which Income Tax has been deducted	£												•			
190	Income from a property business	£												•			
195	Non-trading gains on intangible fixed assets	£												•			
200	Tonnage tax profits	£												•			
205	Income not falling under any other heading	£												•			

Chargeable gains

210	Gross chargeable gains	£												•			
215	Allowable losses including losses brought forward	£												•			
220	Net chargeable gains – box 210 minus box 215	£												•			

Profits before deductions and reliefs

225	Losses brought forward against certain investment income	£												•			
230	Non-trade deficits on loan relationships (including interest) and derivative contracts (financial instruments) brought forward set against non-trading profits	£												•			
235	Profits before other deductions and reliefs – net sum of boxes 165 to 205 and 220 minus sum of boxes 225 and 230	£												•			

Deductions and reliefs

240	Losses on unquoted shares	£												•			
245	Management expenses	£												•			
250	UK property business losses for this or previous accounting period	£												•			
255	Capital allowances for the purposes of management of the business	£												•			
260	Non-trade deficits for this accounting period from loan relationships and derivative contracts (financial instruments)	£												•			

Deductions and Reliefs - continued

263

Carried forward non-trade deficits from loan relationships and derivative contracts (financial instruments)

£

•

0

0

265

Non-trading losses on intangible fixed assets

£

•

0

0

275

Total trading losses of this or a later accounting period

£

•

0

0

280

Put an 'X' in box 280 if amounts carried back from later accounting periods are included in box 275

285

Trading losses carried forward and claimed against total profits

£

•

0

0

290

Non-trade capital allowances

£

•

0

0

295

Total of deductions and reliefs
- total of boxes 240 to 275, 285 and 290

£

•

0

0

300

Profits before qualifying donations and group relief
- box 235 minus box 295

£

•

0

0

305

Qualifying donations

£

•

0

0

310

Group relief

£

•

0

0

312

Group relief for carried forward losses

£

•

0

0

315

Profits chargeable to Corporation Tax
- box 300 minus boxes 305, 310 and 312

£

0

•

0

0

320

Ring fence profits included

£

•

0

0

325

Northern Ireland profits included

£

•

0

0

Tax calculation

326

Number of associated companies in this period

327

Number of associated companies in the first financial year

328

Number of associated companies in the second financial year

329

Put an 'X' in box 329 if the company is chargeable at the small profit rate or is entitled to marginal relief

Enter how much profit has to be charged and at what rate

	Financial year (yyyy)		Amount of profit		Rate of tax %		Tax
330		335	£	340		345	£ p
		350	£	355		360	£ p
		365	£	370		375	£ p
380		385	£	390		395	£ p
		400	£	405		410	£ p
		415	£	420		425	£ p

Tax calculation - continued

Corporation Tax – total of boxes 345, 360, 375, 395, 410 and 425	430	£												.		
Marginal relief	435	£												.		
Corporation Tax chargeable – box 430 minus box 435	440	£												.	0	0

Reliefs and deductions in terms of tax

445	Community Investment Tax Relief	£													.		
450	Double Taxation Relief	£													.		
455	Put an 'X' in box 455 if box 450 includes an underlying rate relief claim																
460	Put an 'X' in box 460 if box 450 includes an amount carried back from a later period																
465	Advance Corporation Tax	£													.		
470	Total reliefs and deduction in terms of tax - total of boxes 445, 450 and 465	£													.		

Coronavirus support schemes and overpayments (see CT600 Guide for definitions)

471	Coronavirus Job Retention Scheme (CJRS) received	£												.		
472	CJRS entitlement	£												.		
473	CJRS overpayment already assessed or voluntary disclosed	£												.		
474	Other coronavirus overpayments	£												.		

Energy levies

986	Energy (Oil and Gas) Profits Levy (EOGPL) amounts liable	£ .
987	Electricity Generator Levy (EGL) exceptional generation receipts	£ .

Calculation of tax outstanding or overpaid

475	Net Corporation Tax liability – box 440 minus box 470	£													.		
480	Tax payable on loans and arrangements to participants	£													.		
485	Put an 'X' in box 485 if you completed box A70 in the supplementary pages CT600A																
490	Controlled Foreign Companies (CFC) tax payable	£													.		
495	Bank levy payable	£													.		
496	Bank surcharge payable	£													.		
497	Residential Property Developer Tax (RPDT) payable	£													.		

Tax reconciliation

HMRC 04/24

Tax reconciliation - continued

580	Capital allowances first-year tax credit payable – boxes 545, 560 and 565 minus boxes 525, 570 and 575	£												.		
585	Ring fence Corporation Tax included	£												.		
586	NI Corporation Tax included	£												.		
590	Ring fence supplementary charge included	£												.		
595	Tax already paid (and not already repaid)	£												.		
600	Tax outstanding – box 525 minus boxes 545, 560, 565 and 595	£												.		
605	Tax overpaid including surplus or payable credits – total sum of boxes 545, 560, 565 and 595 minus 525	£												.		
610	Group tax refunds surrendered to this company	£												.		
615	Research and Development expenditure credits surrendered to this company	£												.		

Exporter information

During the return period, did the company export goods and/or services to individuals, enterprises or organisations outside the United Kingdom (UK)?

616	Yes – goods	☐	617	Yes – services	☐	618	No – neither	☐
-----	-------------	--------------------------	-----	----------------	--------------------------	-----	--------------	--------------------------

Indicators and information

620	Franked investment income/Exempt ABGH distributions	£ .
625	Number of 51% group companies	
Put an 'X' in the relevant boxes, if in the period, the company:		
630	should have made (whether it has or not) instalment payments as a large company under the Corporation Tax (Instalment Payments) Regulations	<input style="width: 30px;" type="checkbox"/>
631	should have made (whether it has or not) instalment payments as a very large company under the Corporation Tax (Instalment Payments) Regulations	<input style="width: 30px;" type="checkbox"/>
635	is within a group payments arrangement for the period	<input style="width: 30px;" type="checkbox"/>
640	has written down or sold intangible assets	<input style="width: 30px;" type="checkbox"/>
645	has made cross-border royalty payments	<input style="width: 30px;" type="checkbox"/>
647	Eat Out to Help Out Scheme: reimbursed discounts included as taxable income	£ .

Information about enhanced expenditure and tax reliefs

Research and Development (R&D) or creative enhanced expenditure and tax reliefs

650	Put an 'X' in box 650 if the claim is made by a small or medium-sized enterprise (SME), including a SME subcontractor to a large company		☐
655	Put an 'X' in box 655 if the claim is made by a large company		☐
656	Put an 'X' in box 656 to confirm that a R&D claim notification form has been submitted		☐
657	Put an 'X' in box 657 to confirm that an additional information form has been submitted		☐
659	R&D expenditure qualifying for SME R&D relief	£ .	
660	R&D enhanced expenditure	£ .	
665	Creative qualifying expenditure and/or additional deduction	£ .	
670	R&D and creative enhanced expenditure total box 660 and box 665	£ .	
675	R&D enhanced expenditure of a SME on work subcontracted to it by a large company	£ .	
680	Vaccine research expenditure	£ .	

Land remediation enhanced expenditure

[illegible]

Information about capital allowances and balancing charges/disposal values

Allowances and charges in the calculation of trading profits and losses

	Capital allowances	Balancing charges
Annual investment allowance	690 £	
Full expensing	688 £	689 £
Machinery and plant – super-deduction	691 £	692 £
Machinery and plant – special rate allowance	693 £	694 £
Machinery and plant – special rate pool	695 £	700 £
Machinery and plant – main pool	705 £	710 £
Structures and buildings	711 £	
Business premises renovation	715 £	720 £
Other allowances and charges	725 £	730 £

Allowances and charges in the calculation of trading profits and losses - continued

	Capital allowances	Disposal value
Electric charge-points	713 £	714 £
Enterprise zones	721 £	722 £
Zero emissions goods vehicles	723 £	724 £
Zero emissions cars	726 £	727 £

Allowances and charges not included in the calculation of trading profits and losses

	Capital allowances	Balancing charges
Annual investment allowance	735 £	
Structures and buildings	736 £	
Full expensing	733 £	734 £
Business premises renovation	740 £	745 £
Machinery and plant – super-deduction	741 £	742 £
Machinery and plant – special rate allowance	743 £	744 £
Other allowances and charges	750 £	755 £
	Capital allowances	Disposal value
Electric charge-points	737 £	738 £
Enterprise zones	746 £	747 £
Zero emissions goods vehicles	748 £	749 £
Zero emissions cars	751 £	752 £

Qualifying expenditure

760	Machinery and plant on which first year allowance is claimed	£																	•				
765	Designated environmentally friendly machinery and plant	£																	•				
770	Machinery and plant on long-life assets and integral features	£																	•				
771	Structures and buildings	£																	•				
772	Machinery and plant – super-deduction	£																	•				
773	Machinery and plant – special rate allowance	£																	•				
775	Other machinery and plant	£																	•				

Losses, deficits and excess amounts

Amount arising

	Amount		Maximum available for surrender as group relief
Losses of trades carried on wholly or partly in the UK	780 £		785 £
Losses of trades carried on wholly outside the UK	790 £		
Non-trade deficits on loan relationships and derivative contracts	795 £		800 £
UK property business losses	805 £		810 £
Overseas property business losses	815 £		
Losses from miscellaneous transactions	820 £		
Capital losses	825 £		
Non-trading losses on intangible fixed assets	830 £		835 £

Excess amounts

	Amount		Maximum available for surrender as group relief
Non-trade capital allowances			840 £
Qualifying donations			845 £
Management expenses	850 £		855 £

Northern Ireland information

856	Amount of group relief claimed which relates to NI trading losses used against rest of UK/mainstream profits	£														•				
857	Amount of group relief claimed which relates to NI trading losses used against NI trading profits	£														•				
858	Amount of group relief claimed which relates to rest of UK/mainstream losses used against NI trading profits	£														•				

Overpayments and repayments

Small repayments

860	Do not repay sums of	£														•					or less.
Read the overpayments and repayments section of the Company Tax Return Guide for specific guidance on when and how to make an entry in this box.																					

Repayments for the period covered by this return

865	Repayment of Corporation Tax	£														•				
870	Repayment of Income Tax	£														•				
875	Payable Research and Development tax credit	£														•				
880	Payable Research and Development expenditure credit	£														•				
885	Payable creative tax credit	£														•				
890	Payable land remediation or life assurance company tax credit	£														•				
895	Payable capital allowances first-year tax credit	£														•				

Surrender of tax refund within group

Including surrenders under the Instalment Payments Regulations																					
900	The following amount is to be surrendered	£														•					
Put an 'X' in the appropriate boxes below																					
the joint Notice is attached																					
905																					
or																					
will follow																					
910																					
915	Please stop repayment of the following amount until we send you the Notice	£														•					

Bank details (for a person to whom a repayment is to be made)

920

Name of bank or building society

925

Branch sort code

930

Account number

935

Name of account

940

Building society reference

Payments to a person other than the company

945

Complete the authority below if you want the repayment to be made to a person other than the company
I, as (enter status - for example, company secretary, treasurer, liquidator or authorised agent)

950

of (enter company name)

955

authorise (enter name)

960

of address (enter address)

965

Nominee reference

to receive payment on company's behalf

970

Name

Declaration

Declaration

I declare that the information I have given on this Company Tax Return and any supplementary pages is correct and complete to the best of my knowledge and belief.

I understand that giving false information in the return, or concealing any part of the company's profits or tax payable, can lead to both the company and me being prosecuted.

975

Name

Joan Rowlands

980

Date DD MM YYYY

2

7

0

8

2

0

2

4

985

Status

Director



Guidance

Guidance about when and how to complete this supplementary page can be found in the CT600 Guide.

For further information read *What supplementary pages do I need to complete and include as part of the Company Tax Return?* to find out what supplementary pages you need to complete.

Also, read the *Important points about all supplementary pages* and *CT600E - Charities and Community Amateur Sports Clubs (CASCs)* for further guidance about completing this supplementary page.

Company information

E1	Company name (name of charity or CASC)	Aberystwyth Musicfest Ltd
E2	Tax reference	6 9 5 2 4 1 7 5 3 5
Period covered by this supplementary page (cannot exceed 12 months)		
E3	from DD MM YYYY	0 1 1 2 2 0 2 2
E4	to DD MM YYYY	3 0 1 1 2 0 2 3

Claims to exemption (this section should be completed in all cases)

Charity/CASC repayment reference	E5	
Charity Commission registration number, or OSCR number (if applicable)	E10	1184328
Put an 'X' in the relevant box if during the period covered by these supplementary pages:		
The company was a charity/CASC and is claiming exemption from all tax on all or part of its income and gains (Also put an 'X' in box E15 if the company was a charity/CASC but had no income or gains in the period)	E15	X
All income and gains are exempt from tax and have been, or will be, applied for charitable or qualifying purposes only	E20	X
Some of the income and gains may not be exempt or have not been applied for charitable or qualifying purposes only, and I have completed form CT600	E25	
I claim exemption from tax		
Name	E30	Joan Rowlands
Status	E35	Director
Date DD MM YYYY	E40	

Repayments

To make a repayment claim for the period covered by these supplementary pages, please register and enrol to use the Charities Online service. See CT600 guide for further information.

Put an 'X' in the box if during the period covered by these supplementary pages you have over claimed tax.

E45

Information required

Enter details of any income received from the following sources, claimed as exempt from tax in the hands of the charity/CASC. Enter the figure included in the charity's/CASC'S accounts for the period covered by this return.

Non-exempt amounts should be entered on form CT600 in the appropriate boxes.

Type of income	Amount
Enter total turnover from exempt charitable trading activities	E50 £ • 0 0
Investment income – exclude any amounts included on form CT600	E55 £ • 0 0
UK land and buildings – exclude any amounts included on form CT600	E60 £ • 0 0
Gift Aid – exclude any amounts included on form CT600	E65 £ • 0 0
From other charities – exclude any amounts included on form CT600	E70 £ • 0 0
Gifts of shares or securities received	E75 £ • 0 0
Gifts of real property received	E80 £ • 0 0
Other sources (not included above)	E85 £ 6 4 5 5 3 • 0 0
Total of boxes E50 to E85	E90 £ 6 4 5 5 3 • 0 0

Enter details of expenditure as shown in the charity's/CASC's accounts for the period covered by these supplementary pages

Type of expenditure	Amount
Trading costs in relation to exempt charitable activities (in box E50)	E95 £ •
UK land and buildings costs in relation to exempt charitable activities (in box E60)	E100 £ •
All general administration/governance costs	E105 £ •
All grants and donations made within the UK	E110 £ •
All grants and donations made outside the UK	E115 £ •
Other expenditure not included above, or not used in calculating figures entered on the form CT600	E120 £ 6 4 7 4 0 •
Total of boxes E95 to E120	E125 £ 6 4 7 4 0 •

Information required

Charity/CASC assets		
	Disposals in period (total consideration received)	Held at the end of the period (use accounts figures)
Tangible fixed assets	E130 £	E135 £
UK investments (excluding controlled companies)	E140 £	E145 £
Shares in, and loans to, controlled companies	E150 £	E155 £
Overseas investments	E160 £	E165 £
Loans and non-trade debtors		E170 £
Other current assets		E175 £
Qualifying investments and loans <i>Applies to charities only. See CT600 Guide</i>		E180
Value of any non-qualifying investments and loans <i>Applies to charities only. See CT600 Guide</i>		E185 £
Number of subsidiary or associated companies the charity controls at the end of the period. Exclude companies that were dormant throughout the period		E190

Aberystwyth Musicfest Ltd - Computation

Name: Aberystwyth Musicfest Ltd
Company number10520961
Tax reference: 6952417535
Period: 01/12/2022 to 30/11/2023

A. Corporation Tax	£	£
Profits chargeable to corporation tax due by 01/09/2024		<u>0</u>
B. Trading profits	£	£
Profit/(loss) per accounts		
Trading profit		<u>0</u>
C. Loss reconciliation		£
Brought forward trading losses arising on or after 1 April 2017		<u>791</u>
Unused trading losses arising after 1 April 2017 to carry forward		<u>791</u>

ABERYSTWYTH MUSICFEST LIMITED

England & Wales - Charity number 1184328

Accounts

COMPANY REGISTRATION NUMBER: 10520961

CHARITY REGISTRATION NUMBER: 1184328

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2022

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2022

	Page
Members' annual report (incorporating the director's report)	1
Independent examiner's report to the members	9
Statement of financial activities (including income and expenditure account)	10
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Notes to the financial statements	12
The following pages do not form part of the financial statements	
Detailed statement of financial activities	19
Notes to the detailed statement of financial activities	20

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

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

Year ended 30 November 2022

The members, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2022.

Chair's report

The Directors (and Trustees) are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30th November 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act Purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, and the Memorandum and Articles of Association, and 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 2013).

Reference and administrative details

Registered charity name	Aberystwyth Musicfest Ltd
Charity registration number	1184328
Company registration number	10520961
Principal office and registered office	Unit 8 Creative Units , Aberystwyth Arts Centre Penglais Hills Aberystwyth Ceredigion SY23 3DE

The members

R C Blackford	(Resigned 24 March 2022)
D M J Davies	
C E Nixon	
I D Pettit	
J C Rowlands	
Dr D Russell-Hulme	(Resigned 1 February 2023)
Dr T M Watson	
Mr M F Bott	

Independent examiner	Robert J Gray Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN
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Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2022

Structure, governance and management

The charity is constituted as both a company limited by guarantee and as a registered charity.

The Company limited by guarantee was founded on 12 December 2016 and registered as a charity on 11 June 2019.

The Directors of the company also serve as the Trustees of the charity. The directors have the power to appoint additional trustees.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2022

Objectives and activities

Objectives

To advance the education of children, young people, and the public in music in all its aspects by the development and support of a musical summer school and the production and presentation of public musical performances.

Activities

The charity organises an annual music festival in Aberystwyth and North Ceredigion which has been in operation for thirty-three years; it includes:

- an annual summer music school.
- an annual programme of concerts, recitals, workshops, masterclasses and showcase concerts known collectively as Musicfest.
- outreach activities across the summer months bringing musical events to communities under the Musicfest banner.
- During the week before Musicfest a programme of concerts is given by local musicians under the Musicfest Xtra banner.

In shaping objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit. The festival relies on ticket sales and donations, together with some grants to cover its operating costs. Affordability and access to the festival is considered very important and is reflected in the ticket pricing policy and the awarding of bursaries to all students who are eligible, with more generous bursaries for local students.

The trustees endeavour to encourage all within the community to take part in the festival, whether concerts, talks, participation in the summer school or workshops. The music provided by the festival is available to be enjoyed by all including those attending local schools by the provision of free tickets for 18s and under.

Resilience and sustainability

Diversity is the bedrock of resilience over time. Musicfest therefore tries to maximise its earned income, from ticket sales and summer school fees. It recognises that in an area of low population density, it will always be necessary to cast the net as widely as possible, both for audiences and for students. This has led to the establishment of long-term links across the world, most notably with the Barratt-Due Institute of Music in Oslo.

There remains a need for grant and donation income to complete coverage of the festival budget. We apply to a wide range of funding bodies, decisions on application are awaited from the Ashley Family Foundation, Ty Cerdd, and the Foyle Foundation. and have several other applications in the pipeline. We also receive comparatively small sponsorships or help in kind from various musical instrument makers

Donations are also important. These are channelled through Friends of Musicfest, a separate but closely linked charity, which encourages private donations and organises fund-raising concerts. It holds the funds raised until needed by Musicfest, retaining a reserve fund each year to ensure the provision of bursaries in the following year. Only two fund raising events were held prior to the July 2022 Musicfest summer school and concert series.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2022

The final, essential, piece of the jigsaw is the help in kind provided by Aberystwyth University's Arts Centre. The main festival concerts, rehearsals and some of the summer school sessions can all occur in the Arts Centre with a very minimal charge, together with box office and technical services.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2022

Achievements and performance

Operational review of 2022

Our summer school continued to attract local, UK and overseas students, particularly from Norway. Student attendance numbers remained good, albeit less than pre-COVID attendance numbers, at 64, including those fully supported by bursaries or part funded by the Ceredigion Music Service.

The string courses, as ever, were well attended, whilst numbers remained close to expectation in the vocal and conductor courses. A particular feature for the cello school was a masterclass held by Guy Johnson, a British cellist, and a former winner of the BBC Young Musician of the Year (2000). The reed instrument courses fell short of expectation, whilst the composition course was cancelled.

This year saw the departure of two of our long-standing tutors, David and Veronica Campbell, and at the conclusion of the final festival concert, the students of the vocal course gave a lengthy musical tribute and thank you to them both, mirroring the sentiments and the acknowledgement of the trustees and the audience that stayed on after the concert, of their combined contribution not just to the summer schools over the past 25 plus years, but also to the wider impact the couple have had in nurturing and encouraging talent that have since become recognised musical artists internationally.

For David Campbell, in particular, the 2022 Musicfest concert festival series marked his retirement from Artistic Director, a position held for more years than he cared to remember. David's choice of artists and programmes over the years has evolved to the ever-changing mood of the audience and has encouraged new compositions from local and UK composers, and new artists, to ply their trade at the festival, including the world premieres of new musical pieces and performances. The Board fully appreciates and thanks David for his incredible service to Musicfest and his good-humour and comradeship.

The trustees announced at the final concert that Catrin Finch, the internationally renowned harpist, musician and composer, former Official Harpist to the Prince of Wales (2000-2004) and local girl, was offered and accepted the role of Musical and Artistic Director for Musicfest 2023 (and onwards).

Our main benefactor and trustee, Carol Nixon, kept the festival alive, in an extremely generous gesture, by sponsoring the opening concert featuring the Royal Philharmonic Orchestra with conductor, Alpesh Chauhan and cellist, Guy Johnston. It was a great start to Musicfest 2022 but, further concert attendance was much lower than expected, with some ticketed concerts playing to audiences of only around 50 people.

Musicfest sadly paid a fitting melancholic musical tribute to Peter Kingswood, a past director of Musicfest before it became a charity, at a mid-week concert, attended by a big audience, including 6 of Peter's family.

The festival series also enjoyed an interesting assortment of lunchtime concerts, both free and ticketed, whilst our evening concerts continued to showcase the best of both home-grown and international composers and performers, including a special showcase concert for our talented Summer school students.

In addition to these mainstream concerts, there were late-night jazz sessions in various local venues, funded by the Royal Welsh College of Music and Drama, a recital by Dyfed Young Artist 2022, harpist, Annest Davies, and a late night, atmospheric performance of Schoenberg's *Verklärte Nacht*.

Overall, as stated earlier, audience numbers were very disappointing for some of the concerts, but this

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2022

could be caused by a combination of continuing post-Covid apprehension of large gatherings, the early months of the inflation-driven cost of living crisis and, the public preferring on-line offerings of entertainment rather than attending a "live" concert. A challenge the trustees may continue to face in future.

Finally, we should consider the impact this year of both philanthropic and grant funding received in aiding our recovery from the dark days of COVID-19 restrictions to returning to a full in-person school offering and concert series. Grants were forthcoming from the Welsh Government Recovery Fund and the Colwinston Trust to cover our core expenditure requirements, whilst Aberystwyth Town Council supported our early interactions with young children on the introduction and appreciation of music.

Our engagement with the local community and other music/student organisation, increased over the last year, with the support of Laura Ashley Foundation funded outreach activity, managed by our Associate Artistic Director, Nathan Dearden, a young Welsh composer, conductor, and resident lecturer at the Royal Holloway College of Music.

Again, the support of donations, bequests, and student bursaries from Friends of Musicfest was greatly welcomed, as is the continuing support of the University's Arts Centre, its staff, and local businesses.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2022

Financial review

The board of trustees meets quarterly, or more often, when necessary, to review the financial performance of the company. This often involves the review of the budget and subsequent forecasts when more than one variable is uncertain, and mitigating actions require approval.

In 2022, we returned to a full-size festival and school, with all events held "face to face" which was such a joy after the restrictions of COVID. However, there remained reticence within the concert-going public in attending large indoor gathering and coupled with household financial uncertainties caused by global inflation crisis impacting energy and food prices, the audience attendance was below our expectations. Ticket sales were £19,684, net of discounts and concessions and including VAT. After all concert/artist sponsorships are considered, the concert series made a loss of £5,984.

Net of early payment discounts, our Summer School fees totalled £36,284. After direct costs, including tutor fees and accommodation, piano hire, hire of facilities and child protection and care staffing, the Summer school made a small profit of £761.

A main feature, already alluded to in the Operational Report above, is the external funding support received from the organisations mentioned. In total, this amounted to £30,681, including £11,245 from Friends of Musicfest.

Overheads were less than expected at £19,728, offset by contribution to our costs of £140 from the Jazz Festival sponsor.

The net surplus for the year was £4,536. There is no tax liability as our activities, as a charity, are exempt from taxation, after the application of relevant dispensations and allowances.

Musicfest 2023

There continue to be challenges for the Board of Trustees concerning the UK's ongoing inflation, particularly on our costs and the effect on our potential audience's disposal income.

Despite external pressures, it appears that our Summer School may maintain the international student attendance. The Summer School offering, influenced by our new Artistic and Musical Director, Catrin Finch, now includes harp and classical guitar, plus Baroque Dance and a broader Woodwind course.

The festival concert series will also take on a new look, with focus on equality, diversity, and inclusivity, with a concert showcasing works by LGBTQ composers, international collaborations, more Welsh performers and composers and, a mix of both classic and obscure musical compositions that Musicfest has become known for, plus an art/music digital collaboration, and a scattering of fringe and lunchtime concerts across Aberystwyth.

Grant application activity coupled with funding raising through Friends of Musicfest continues.

We will continue to work with local organisation (through sponsorship) to encourage young musicians of all ages to participate and, collaborate with the local communities and businesses to promote Mid-Wales, Aberystwyth and Musicfest as a premier international music school and festival destination.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2022

Small company provisions

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

The members' annual report was approved on 12 June 2023 and signed on behalf of the board of trustees by:

C E Nixon
Member

J C Rowlands
Member

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Members of Aberystwyth Musicfest Ltd

Year ended 30 November 2022

I report to the members on my examination of the financial statements of Aberystwyth Musicfest Ltd ('the charity') for the year ended 30 November 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Robert J Gray
Independent Examiner

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

12 June 2023

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 November 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	5	28,581	28,581	28,280
Charitable activities	6	109,075	109,075	9,875
Investment income	7	1	1	–
Total income		<u>137,657</u>	<u>137,657</u>	<u>38,155</u>
Expenditure				
Expenditure on charitable activities	8,9	133,121	133,121	39,898
Total expenditure		<u>133,121</u>	<u>133,121</u>	<u>39,898</u>
Net income/(expenditure) and net movement in funds		<u>4,536</u>	<u>4,536</u>	<u>(1,743)</u>
Reconciliation of funds				
Total funds brought forward		(2,534)	(2,534)	(791)
Total funds carried forward		<u>2,002</u>	<u>2,002</u>	<u>(2,534)</u>

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

The notes on pages 12 to 17 form part of these financial statements.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Statement of Financial Position

30 November 2022

	Note	2022 £	2021 £
Current assets			
Debtors	13	22,588	–
Cash at bank and in hand		11,288	5,637
		<u>33,876</u>	<u>5,637</u>
Creditors: amounts falling due within one year	14	31,874	8,171
Net current assets		<u>2,002</u>	<u>(2,534)</u>
Total assets less current liabilities		<u>2,002</u>	<u>(2,534)</u>
Net assets		<u>2,002</u>	<u>(2,534)</u>
Funds of the charity			
Unrestricted funds		2,002	(2,534)
Total charity funds	17	<u>2,002</u>	<u>(2,534)</u>

For the year ending 30 November 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 12 June 2023, and are signed on behalf of the board by:

C E Nixon
Member

J C Rowlands
Member

The notes on pages 12 to 17 form part of these financial statements.

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 November 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England & Wales and a registered charity in England and Wales. The address of the registered office is Unit 8, Creative Units , Aberystwyth Arts Centre, Penglais Hills, Aberystwyth, Ceredigion, SY23 3DE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the members for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

4. Limited by guarantee

I confirm that if the company is wound up while I am a member, or within one year after I ceased to be a member, I will contribute to the assets of the company by such amount as may be required for:

-payments of debts and liabilities of the company contracted before I ceased to be a member;- payments of costs, charges and expenses of winding up, and;-adjustments of the rights of the contributors among ourselves, not exceeding the specified amount of £10 per member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	10,495	10,495	14,200	14,200
Grants				
Grants receivable	9,400	9,400	2,359	2,359
Government grant income	8,686	8,686	11,721	11,721
	<u>28,581</u>	<u>28,581</u>	<u>28,280</u>	<u>28,280</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from charitable activities	109,075	109,075	9,875	9,875

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	1	1	—	—

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Musicfest	132,250	132,250	39,092	39,092
Support costs	871	871	806	806
	<u>133,121</u>	<u>133,121</u>	<u>39,898</u>	<u>39,898</u>

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Musicfest	132,250	—	132,250	39,092
Governance costs	—	871	871	806
	<u>132,250</u>	<u>871</u>	<u>133,121</u>	<u>39,898</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>450</u>	<u>720</u>

11. Staff costs

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

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

12. Trustee remuneration and expenses

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

13. Debtors

	2022 £	2021 £
Trade debtors	19,979	—
Prepayments and accrued income	1,109	—
Other debtors	<u>1,500</u>	<u>—</u>
	<u>22,588</u>	<u>—</u>

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	22,654	4,611
Accruals and deferred income	<u>9,220</u>	<u>3,560</u>
	<u>31,874</u>	<u>8,171</u>

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

15. Deferred income

	2022	2021
	£	£
Amount deferred in year	<u>3,400</u>	<u>2,900</u>

16. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>8,686</u>	<u>11,721</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 December 2 021	Income £	Expenditure £	At 30 November 2022 £
General funds	<u>(2,534)</u>	<u>137,657</u>	<u>(133,121)</u>	<u>2,002</u>

	At 1 December 2 020	Income £	Expenditure £	At 30 November 2021 £
General funds	<u>(791)</u>	<u>38,155</u>	<u>(39,898)</u>	<u>(2,534)</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	33,876	33,876
Creditors less than 1 year	<u>(31,874)</u>	<u>(31,874)</u>
Net assets	<u>2,002</u>	<u>2,002</u>

	Unrestricted Funds £	Total Funds 2021 £
Current assets	5,637	5,637
Creditors less than 1 year	<u>(8,171)</u>	<u>(8,171)</u>
Net assets	<u>(2,534)</u>	<u>(2,534)</u>

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Management Information
Year ended 30 November 2022

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

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 30 November 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	10,495	14,200
Grants receivable	9,400	2,359
Government grant income	<u>8,686</u>	<u>11,721</u>
	<u>28,581</u>	<u>28,280</u>
 Charitable activities		
Income from charitable activities	<u>109,075</u>	<u>9,875</u>
 Investment income		
Bank interest receivable	<u>1</u>	<u>—</u>
 Total income	<u><u>137,657</u></u>	<u><u>38,155</u></u>
 Expenditure		
Expenditure on charitable activities		
Rent	1,402	—
Insurance	241	—
Legal and professional fees	653	720
Telephone	785	782
Other interest payable and similar charges	218	86
Guest Artists	92,928	—
Marketing	3,601	2,515
Accommodation	8,144	—
Direct charitable activity - Direct Costs	<u>25,149</u>	<u>35,795</u>
	<u>133,121</u>	<u>39,898</u>
 Total expenditure	<u><u>133,121</u></u>	<u><u>39,898</u></u>
 Net income/(expenditure)	<u><u>4,536</u></u>	<u><u>(1,743)</u></u>

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 November 2022

	2022 £	2021 £
Expenditure on charitable activities		
Musicfest		
<i>Activities undertaken directly</i>		
Direct charitable activity 1 - rent	1,402	—
Direct charitable activity 1 - insurance	241	—
Direct charitable activity - telephone	785	782
Direct charitable activity - Guest Artists	92,928	—
Direct charitable activity - Marketing	3,601	2,515
Direct charitable activity - Accommodation	8,144	—
Direct charitable activity - Direct Costs	25,149	35,795
	<u>132,250</u>	<u>39,092</u>
Governance costs		
Governance costs - accountancy fees	653	720
Governance costs - other finance costs	218	86
	<u>871</u>	<u>806</u>
Expenditure on charitable activities	<u>133,121</u>	<u>39,898</u>

ABERYSTWYTH MUSICFEST LIMITED

England & Wales - Charity number 1184328

Accounts

COMPANY REGISTRATION NUMBER: 10520961

CHARITY REGISTRATION NUMBER: 1184328

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2021

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2021

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Aberystwyth Musicfest Ltd

Company Limited by Guarantee

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

Year ended 30 November 2021

The members, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2021.

Chair's report

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30th November 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act Purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, and the Memorandum and Articles of Association, and 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 2013).

Reference and administrative details

Registered charity name	Aberystwyth Musicfest Ltd
Charity registration number	1184328
Company registration number	10520961
Principal office and registered office	Unit 8 Creative Units , Aberystwyth Arts Centre Penglais Hills Aberystwyth Ceredigion SY23 3DE

The members

R C Blackford
D M J Davies
C E Nixon
I D Pettit
J C Rowlands
Dr D Russell-Hulme
Dr T M Watson
Mr M F Bott

Independent examiner	Robert J Gray Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN
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Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2021

Structure, governance and management

The charity is constituted as both a company limited by guarantee and as a registered charity. The directors of the company also serve as the trustees of the charity. The directors have the power to appoint additional trustees. The Company limited by guarantee was founded on 12 December 2016 and the charity was set up on 11 June 2019.

Objectives and activities

Objectives

To advance the education of children, young people, and the public in music in all its aspects by the development and support of a musical summer school and the production and presentation of public musical performances.

Activities

The charity organises an annual music festival in Aberystwyth and North Ceredigion which has been in operation for thirty-three years; it includes:

- an annual summer music school.
- an annual programme of concerts, recitals, workshops, masterclasses and showcase concerts known collectively as Musicfest.
- outreach activities across the summer months bringing musical events to communities under the Musicfest banner.
- During the week before Musicfest a programme of concerts is given by local musicians under the Musicfest Xtra banner.

In shaping objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit. The festival relies on ticket sales and donations, together with some grants to cover its operating costs. Affordability and access to the festival is considered very important and is reflected in the ticket pricing policy and the awarding of bursaries to all students who are eligible, with more generous bursaries for local students.

The trustees endeavour to encourage all within the community to take part in the festival, whether concerts, talks, participation in the summer school or workshops. The music provided by the festival is available to be enjoyed by all including those attending local schools by the provision of free tickets for 18s and under.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2021

Achievements and performance

In 2021 a smaller festival took place between 24 July 2021 and 30 July 2021.

Due to Covid this was a much-reduced programme but there were some unforgettable performances from Catrin Finch and Guy Johnston. The concerts which were usually held separately under Musicfest Xtra were merged into the festival and were extremely successful. The audience were thrilled to be hearing live music once more. Two of the concerts were also held online and simultaneously to a live screening. These performances by The Solem Quartet and the Kaleidoscope Chamber Collective were outstanding.

Courses were held online including those Saxophone, Vocal Pedagogy, and flute. Conducting courses were held online throughout the year.

A digital Installation performance was a new development., enabled by our new assistant Director who has opened up digital performance for the festival. The festival will be going through a period of change in 2022 in that our Artistic Director, David Campbell is retiring after a long and distinguished career and his successor will be Catrin Finch, who will be a huge asset.

During 2022 we intend to return to a full programme of concerts and teaching.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Members' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2021

Financial review

The board of trustees meets quarterly, or more often when necessary, to review the financial performance of the company. This often involves forecasting when more than one variable is unknown. Musicfest did not achieve charitable registration till January 2020 after decades of functioning under the umbrella of Aberystwyth University and relying on the Friends of Musicfest for a reserve fund. We are still waiting for HMRC to confirm our registration as eligible for Gift Aid, which would help us in our intention to establish a strong reserve fund in our own name.

Resilience Policy

Diversity is the bedrock of resilience over time. Musicfest therefore tries to maximise its earned income, from ticket sales and summer school fees. It recognises that in an area of low population density, it will always be necessary to cast the net as widely as possible, both for audiences and for students. This has led to the establishment of long-term links across the world, most notably with the Barratt-Due Institute of Music in Oslo.

There remains a need for grant and donation income to complete coverage of the festival budget. We apply to a wide range of funding bodies, being successful this year with the Ashley Family Foundation, Ty Cerdd, and in the exceptional circumstances of Covid, the Welsh Government Cultural Recovery Fund. We have a grant for next year from the Colwinston Trust and have several other applications in the pipeline. We also receive comparatively small sponsorships or help in kind from various musical instrument makers.

Donations are also important. These are channelled through Friends of Musicfest, our sister charity, which encourages private donations and organises fund-raising concerts. It holds the funds raised until needed by Musicfest, always holding back £15,000 per annum to ensure the provision of bursaries in the following year. In 2021 it was only possible to hold two fundraisers, but £10,000 was raised from these alone.

The final, essential, piece of the jigsaw is the help in kind provided by Aberystwyth Arts Centre. The main festival concerts, rehearsals and some of the summer school sessions can all occur in the Arts Centre without charge, together with box office and technical services.

Small company provisions

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

The members' annual report was approved on 2 March 2022 and signed on behalf of the board of trustees by:

C E Nixon
Member

J C Rowlands
Member

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Members of Aberystwyth Musicfest Ltd

Year ended 30 November 2021

I report to the members on my examination of the financial statements of Aberystwyth Musicfest Ltd ('the charity') for the year ended 30 November 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Robert J Gray
Independent Examiner

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

2 March 2022

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 November 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	5	28,280	28,280	–
Charitable activities	6	9,875	9,875	13,201
Investment income	7	–	–	1
Total income		<u>38,155</u>	<u>38,155</u>	<u>13,202</u>
Expenditure				
Expenditure on charitable activities	8,9	39,898	39,898	13,802
Total expenditure		<u>39,898</u>	<u>39,898</u>	<u>13,802</u>
Net expenditure and net movement in funds		<u>(1,743)</u>	<u>(1,743)</u>	<u>(600)</u>
Reconciliation of funds				
Total funds brought forward		(791)	(791)	(191)
Total funds carried forward		<u>(2,534)</u>	<u>(2,534)</u>	<u>(791)</u>

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

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

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Statement of Financial Position

30 November 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		5,637	3,801
Creditors: amounts falling due within one year	13	<u>8,171</u>	<u>4,592</u>
Net current assets		<u>(2,534)</u>	<u>(791)</u>
Total assets less current liabilities		<u>(2,534)</u>	<u>(791)</u>
Net liabilities		<u>(2,534)</u>	<u>(791)</u>
Funds of the charity			
Unrestricted funds		<u>(2,534)</u>	<u>(791)</u>
Total charity funds	16	<u>(2,534)</u>	<u>(791)</u>

For the year ending 30 November 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 2 March 2022, and are signed on behalf of the board by:

C E Nixon
Member

J C Rowlands
Member

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

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 November 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England & Wales and a registered charity in England and Wales. The address of the registered office is Unit 8, Creative Units , Aberystwyth Arts Centre, Penglais Hills, Aberystwyth, Ceredigion, SY23 3DE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the members for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

4. Limited by guarantee

I confirm that if the company is wound up while I am a member, or within one year after I ceased to be a member, I will contribute to the assets of the company by such amount as may be required for:

-payments of debts and liabilities of the company contracted before I ceased to be a member;- payments of costs, charges and expenses of winding up, and;- adjustments of the rights of the contributors among ourselves, not exceeding the specified amount of £10 per member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	14,200	14,200	—	—
Grants				
Grants receivable	2,359	2,359	—	—
Government grant income	11,721	11,721	—	—
	<u>28,280</u>	<u>28,280</u>	<u>—</u>	<u>—</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from charitable activities	9,875	9,875	13,201	13,201

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	—	—	1	1

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Musicfest	39,092	39,092	13,013	13,013
Support costs	806	806	789	789
	<u>39,898</u>	<u>39,898</u>	<u>13,802</u>	<u>13,802</u>

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Musicfest	39,092	—	39,092	13,013
Governance costs	—	806	806	789
	<u>39,092</u>	<u>806</u>	<u>39,898</u>	<u>13,802</u>

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>720</u>

11. Staff costs

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

2021	2020
£	£

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

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

12. Trustee remuneration and expenses

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

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,611	3,932
Accruals and deferred income	<u>3,560</u>	<u>660</u>
	<u>8,171</u>	<u>4,592</u>

14. Deferred income

	2021	2020
	£	£
Amount deferred in year	<u>2,900</u>	<u>—</u>

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

15. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>11,721</u>	<u>—</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 December 2 020	Income £	Expenditure £	At 30 November 2021 £
General funds	<u>(791)</u>	<u>38,155</u>	<u>(39,898)</u>	<u>(2,534)</u>

	At 1 December 2 019	Income £	Expenditure £	At 30 November 2020 £
General funds	<u>(191)</u>	<u>13,202</u>	<u>(13,802)</u>	<u>(791)</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	5,637	5,637
Creditors less than 1 year	<u>(8,171)</u>	<u>(8,171)</u>
Net liabilities	<u>(2,534)</u>	<u>(2,534)</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	29,094	29,094
Creditors less than 1 year	<u>(29,285)</u>	<u>(29,285)</u>
Net liabilities	<u>(191)</u>	<u>(191)</u>

Aberystwyth Musicfest Ltd
Company Limited by Guarantee
Management Information
Year ended 30 November 2021

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

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 November 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	14,200	—
Grants receivable	2,359	—
Government grant income	11,721	—
	<u>28,280</u>	<u>—</u>
Charitable activities		
Income from charitable activities	<u>9,875</u>	<u>13,201</u>
Investment income		
Bank interest receivable	<u>—</u>	<u>1</u>
Total income	<u>38,155</u>	<u>13,202</u>
Expenditure		
Expenditure on charitable activities		
Legal and professional fees	720	720
Telephone	782	771
Other interest payable and similar charges	86	69
Marketing	2,515	2,299
Direct charitable activity - Direct Costs	35,795	9,943
	<u>39,898</u>	<u>13,802</u>
Total expenditure	<u>39,898</u>	<u>13,802</u>
Net expenditure	<u>(1,743)</u>	<u>(600)</u>

Aberystwyth Musicfest Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 November 2021

	2021 £	2020 £
Expenditure on charitable activities		
Musicfest		
<i>Activities undertaken directly</i>		
Direct charitable activity - telephone	782	771
Direct charitable activity - Marketing	2,515	2,299
Direct charitable activity - Direct Costs	35,795	9,943
	<u>39,092</u>	<u>13,013</u>
Governance costs		
Governance costs - accountancy fees	720	720
Governance costs - other finance costs	86	69
	<u>806</u>	<u>789</u>
Expenditure on charitable activities	<u>39,898</u>	<u>13,802</u>
