

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>
