

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

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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.

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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	8,686	11,721
	<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>137,657</u>	<u>38,155</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	25,149	35,795
	<u>133,121</u>	<u>39,898</u>
Total expenditure	<u>133,121</u>	<u>39,898</u>
Net income/(expenditure)	<u>4,536</u>	<u>(1,743)</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 - Accomodation	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>
