

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 - Accommodation	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>
