

REGISTERED CHARITY NUMBER: 1192703

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
FOR
HASTINGS INTERNATIONAL PIANO

Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

HASTINGS INTERNATIONAL PIANO
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FOR THE YEAR ENDED 30 JUNE 2024

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HASTINGS INTERNATIONAL PIANO
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2024

TRUSTEES	Mrs S H Kowitz Dr R Wray Ms G E Graham (resigned 15.10.23) J Marten M Lam (resigned 13.6.24) A Keith J Yeo MBE N C Strickland (appointed 19.7.23) P Stevens (resigned 30.3.24) D Brown S Hopwood (appointed 29.5.24)
REGISTERED OFFICE	White Rock Theatre White Rock Hastings East Sussex TN34 1JX
REGISTERED CHARITY NUMBER	1192703
INDEPENDENT EXAMINER	Cassidys Chartered Accountants South Stour Offices Roman Road Mersham Ashford Kent TN25 7HS
BANKERS	National Westminster Bank plc Hastings Havelock Road Hastings East Sussex TN34 1GW The Co-operative Bank plc 1 Balloon Street Manchester M4 4BE

HASTINGS INTERNATIONAL PIANO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object for which the charity was formed and principal activity continues to be to advance, improve and maintain public education in, and appreciation of, the art of music in all its aspects.

Significant activities

The charity achieves its objective by staging a biennial international piano festival and international piano concerto competition in Hastings, East Sussex and providing public concerts and recitals, together with year-round educational and engagement activities and other musical events designed to encourage the appreciation of music among all age groups.

Public benefit

In setting the charity's objectives and planning its activities, the trustees have given consideration to and complied with the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENT AND PERFORMANCE

The Hastings International Piano Concerto Competition (HIPCC) is held every other year. The last competition was held in February/March 2024 at the White Rock Theatre, Hastings and attracted 240 competitors from around the world. Each competitor sent in a short video of themselves playing, which three jury members watched in October 2023 and came up with 40 finalists who were invited to the live competition. Ten reserves were also picked in case of dropouts. In the first round the 40 competitors played two concertos with an accompanist, from a set list of classical and romantic concertos. After the first round 20 players were picked to perform a 28-minute recital programme of their own choice. This had to include a five-minute solo piano piece by internationally renowned composer Lera Auerbach, especially commissioned for the competition. For the semi-finals ten semi-finalists were picked to perform a full classical concerto with The Southbank Sinfonia - a young orchestra based in London with a growing reputation of excellence. The final five competitors had the amazing opportunity to perform a complete romantic piano concerto with the Royal Philharmonic Orchestra, in front of a packed White Rock Theatre. All the rounds were streamed on the HIPCC website and viewed by many watchers.

Thanks to a donation from the Isabel Blackman Foundation, all tickets to the early stages of the competition were free. We reached out to a range of community groups and public services and personally invited them to attend. We were lucky enough to be visited by a year five class from Ore Village Primary School and residents from Old Hastings House care home. During the competition, a Piano was placed in Priory Meadows and members of the public were invited to play on a Grand Piano - this was highly successful and 50 performers of all ages and abilities, including a competitor from the competition played to those who came into the shopping centre.

We saw a real rise in overall attendance at the competition, with 1,410-day passes issued for the first stages. Seat occupancy in the competition showed an increase from 1936 seats in 2022 (being the last year the competition was held) to 2268 in 2024 - a growth of 17%. We are also delighted to report a significant 46% increase in gross box office income compared to 2022, from £22,338 to £32,561. We achieved this by taking a fresh perspective on ticket bands, overall pricing strategies and discounts for certain groups. The next competition is due to be held in February/March 2026.

Several further successful concerts were held throughout the year. This includes recitals at Brighton Festival, South Downs Music Festival, Etchingham Festival, Battle Festival and a Summer Picnic recital at Fairlight Hall, this concert was put on by HIPCC and over 200 people attended the recital and 70 attended the pre recital lunch.

HASTINGS INTERNATIONAL PIANO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The charity has developed an exceptional year-round engagement programme to take high-quality music into the local community. This includes taking a Pianist into care homes within the local community. Through its work with local schools, it has given numerous children the opportunity to attend youth workshops, performances and masterclasses.

FINANCIAL REVIEW

Financial position

The principal funding sources of the charity are donations, memberships and sponsorships. These are essential to enable the competition and concerts to be held, along with supporting the charity's education and engagement programme. In years when the competition is held an increase in the principal funding sources are expected, along with the associated costs of holding the event. The competition was held during the year under review and the next competition is due to be held in February/March 2026.

Donations in the year under review increased to £464,915 (2023: £114,354). Memberships and sponsorships also increased to £44,026 (2023: £11,993).

The Statement of Financial Activities shows a surplus of £164,197 (2023: £4,135) for the year and the Balance Sheet shows total funds of £169,317 (2023: £5,120) at the end of the reporting period of which £56,742 (2023: £nil) are restricted funds.

This was the third year of activity for the charity and although it has been a challenging year due to the ongoing effects of the cost-of-living crisis, the increase in donations, membership and sponsorship as detailed in the achievement and performance section above has helped to generate the above improved position.

Reserves policy

The charity retains sufficient funds for a minimum of three months expenditure costs. As at 30 June 2024 the charity has no significant commitments not provided for as a liability in the accounts and has unrestricted funds of £112,575. This meets the target of three months expenditure costs which would be in the region of £77,000.

FUTURE PLANS

In Education and outreach the Charity has plans to work in Junior Schools in and around the Hastings area - where we bring in an upright Piano and one of our finalists from the competition to show pupils what a Piano can sound like - we have already been in five schools this year with three different Pianists and a workshop leader. These have been day projects, but we are hoping to increase the visits to weekly to provide continuity of music in schools throughout the year. As part of our educational and engagement programme we are looking at funding Piano lessons for children in primary school, enabling pupils to gain this valuable experience.

We are working with care homes to enable Pianists to head in to care homes and perform to the residents. One visit to Old Hastings Care Home during the competition was very successful and the residents got so much out of the short performance, given by one of the competitors from Japan. The Charity is also looking at offering performances to Dementia sufferers and their carers. We are also looking at providing music to Baby and Tots groups.

For our recent winner we have a concert with the Royal Philharmonic Orchestra at Cadogan Hall in September 2024 - a recital at St Mary's Perivale in London in Nov 2024, plus a gala concert in September 2025 with the Royal Philharmonic Orchestra at the White Rock Theatre which has realised an interest for there to be a classical season at the White Rock Theatre in 2025/26. This has already got a very interested sponsor to fund a percentage - maybe up to 25% of the costs of this concert. Our Patron Sir Stephen Hough will give a recital in March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation (CIO) and was established by a constitution dated 18 November, registered with the Charity Commission on 8 December 2020.

HASTINGS INTERNATIONAL PIANO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Every trustee must be a natural person and there must be a minimum of 3 trustees and not more than 12.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. Prospective trustees are selected and appointed by the chair and other trustees who have recognised key skills that are needed in running an Arts organisation, this includes financial acumen, policy and recruitment knowledge.

Organisational structure

The day-to-day operations of the charity are run by a Development Director (Sarah Coop), a Communications Director (Nicky Webb) and the General Manager (Ian Brignall). These roles are supported by a full time Learning and Development Coordinator and a part time Communications assistant. Alongside these roles are volunteers - a Patrons coordinator, Alumni Manager and an Operations coordinator. An advert is being prepared to find a further voluntary position - Volunteer manager.

The Board of Trustees meets quarterly to manage the affairs of the charity and to provide strategic oversight and financial governance of the charity. The current chair of the Trustees Sarah Kowitz is acting CEO and is the delegated senior manager for day-to-day management. This is currently under review as the charity looks to find a new senior management structure.

Induction and training of new trustees

New trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These will cover:

- The obligations of the trustees
- The main documents which set out the operational framework for the charity
- Resourcing and the current financial position as set out in the latest published accounts.

Key management remuneration

The trustees consider that the trustees, the Development Director, the Communications Director and the General Manager are the key management personnel of the charity. All trustees give their time freely and no trustees received remuneration in the year. Remuneration for other key management personnel is approved by the trustees.

HASTINGS INTERNATIONAL PIANO

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity is subject to Financial, Legislative and Operational Risks and has taken steps to mitigate such risks.

Financial Risk

The charity aims to diversify its sources of funding, which are primarily from its operations (including ticket sales and competition entry fees), private donations and grants. The charity is actively pursuing grants to assist with its outreach plans, in particular for the educational events planned as part of Hastings International Piano Festival. Hastings International Piano maintains a multi-tiered patrons' scheme to encourage support for the concerto competition and the piano festival. The charity is also pro-active in encouraging support from local organisations and businesses.

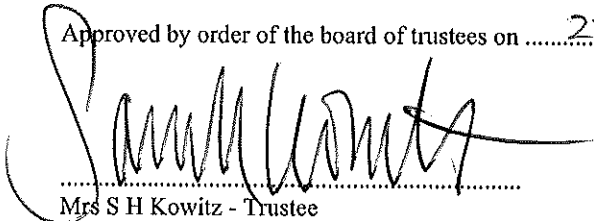
Legislative Risk

The charity maintains a Risk Register for its health and safety at their events. Procedures are in place to ensure compliance with child protection, two members of staff are enhanced DBS checked and are Mental Health first aiders. Policies for health and safety of staff, volunteers, competitors, adjudicators and audience members are up to date.

Operational Risk

As well as the risks outlined above, the charity faces additional operational risks, including the risk of unavailability of venues on desired dates, lack of competitors, unavailability of adjudicators and reduced audience members. These risks are mitigated in the development of our strategic plan, which allows for the diversification of funding, activities and venues, and in the agile management of our operations.

Approved by order of the board of trustees on27.9.24..... and signed on its behalf by:



.....
Mrs S H Kowitz - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HASTINGS INTERNATIONAL PIANO

Independent examiner's report to the trustees of Hastings International Piano ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 30 June 2024.

Responsibilities and basis of report

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

I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Act and in carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



S G Whorlow FCA

Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

Date: 30th September 2024

HASTINGS INTERNATIONAL PIANO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted fund £	Restricted funds £	30.6.24 Total funds £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	475,754	83,242	558,996	132,597
Charitable activities	5				
Piano Competition		69,805	-	69,805	-
Piano Concert		6,027	-	6,027	27,933
Educational activities		-	-	-	3,650
Other trading activities	3	-	-	-	2,923
Investment income	4	<u>3,635</u>	<u>-</u>	<u>3,635</u>	<u>218</u>
Total		<u>555,221</u>	<u>83,242</u>	<u>638,463</u>	<u>167,321</u>
EXPENDITURE ON					
Raising funds	6	2,057	-	2,057	2,030
Charitable activities	7				
Piano Competition		223,164	26,500	249,664	6,408
Piano Concert		9,235	-	9,235	55,854
Educational activities		8,821	-	8,821	2,286
General and support costs		<u>204,489</u>	<u>-</u>	<u>204,489</u>	<u>96,608</u>
Total		<u>447,766</u>	<u>26,500</u>	<u>474,266</u>	<u>163,186</u>
NET INCOME		107,455	56,742	164,197	4,135
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,120</u>	<u>-</u>	<u>5,120</u>	<u>985</u>
TOTAL FUNDS CARRIED FORWARD		<u>112,575</u>	<u>56,742</u>	<u>169,317</u>	<u>5,120</u>

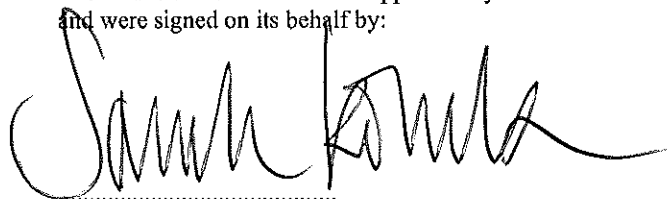
The notes form part of these financial statements

HASTINGS INTERNATIONAL PIANO

BALANCE SHEET 30 JUNE 2024

	Notes	Unrestricted fund £	Restricted funds £	30.6.24 Total funds £	30.6.23 Total funds £
FIXED ASSETS					
Tangible assets	13	342	-	342	-
CURRENT ASSETS					
Debtors	14	1,013	-	1,013	4,201
Cash at bank and in hand		<u>140,638</u>	<u>56,742</u>	<u>197,380</u>	<u>37,791</u>
		141,651	56,742	198,393	41,992
CREDITORS					
Amounts falling due within one year	15	(29,418)	-	(29,418)	(36,872)
NET CURRENT ASSETS		<u>112,233</u>	<u>56,742</u>	<u>168,975</u>	<u>5,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>112,575</u>	<u>56,742</u>	<u>169,317</u>	<u>5,120</u>
NET ASSETS		<u>112,575</u>	<u>56,742</u>	<u>169,317</u>	<u>5,120</u>
FUNDS	16				
Unrestricted funds				112,575	5,120
Restricted funds				<u>56,742</u>	-
TOTAL FUNDS				<u>169,317</u>	<u>5,120</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27.09.24
and were signed on its behalf by:



S H Kowitz - Trustee

The notes form part of these financial statements

HASTINGS INTERNATIONAL PIANO

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	30.6.24 £	30.6.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>160,045</u>	<u>7,689</u>
Net cash provided by operating activities		<u>160,045</u>	<u>7,689</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(456)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(456)</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		159,589	7,689
Cash and cash equivalents at the beginning of the reporting period		<u>37,791</u>	<u>30,102</u>
Cash and cash equivalents at the end of the reporting period		<u>197,380</u>	<u>37,791</u>

The notes form part of these financial statements

HASTINGS INTERNATIONAL PIANO

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.24 £	30.6.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	164,197	4,135
Adjustments for:		
Depreciation charges	114	-
Decrease in debtors	3,188	7,256
Decrease in creditors	<u>(7,454)</u>	<u>(3,702)</u>
Net cash provided by operations	<u>160,045</u>	<u>7,689</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23 £	Cash flow £	At 30.6.24 £
Net cash			
Cash at bank and in hand	<u>37,791</u>	<u>159,589</u>	<u>197,380</u>
	<u>37,791</u>	<u>159,589</u>	<u>197,380</u>
Total	<u>37,791</u>	<u>159,589</u>	<u>197,380</u>

The notes form part of these financial statements

HASTINGS INTERNATIONAL PIANO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Hastings International Piano is a charitable incorporated organisation, registered with the Charity Commission in England and Wales. The charity's registered number and registered office address can be found on the Reference and Administrative Details page. The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention. The presentation currency of the financial statements is Pound Sterling (£) and amounts are rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors due within one year

Debtors and creditors due within one year with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised as expenditure in the Statement of Financial Activities.

HASTINGS INTERNATIONAL PIANO
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

2. DONATIONS AND LEGACIES

	30.6.24	30.6.23
	£	£
Donations	464,915	114,354
Gift aid	3,005	6,250
Grants	46,550	-
Subscriptions	<u>44,526</u>	<u>11,993</u>
	<u>558,996</u>	<u>132,597</u>

Grants received, included in the above, are as follows:

	30.6.24	30.6.23
	£	£
Arts Council England	26,550	-
Other grants	<u>20,000</u>	<u>-</u>
	<u>46,550</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	30.6.24	30.6.23
	£	£
Fundraising events	<u>-</u>	<u>2,923</u>

4. INVESTMENT INCOME

	30.6.24	30.6.23
	£	£
Bank interest received	<u>3,635</u>	<u>218</u>

HASTINGS INTERNATIONAL PIANO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		30.6.24	30.6.23
	Activity	£	£
Competition Income	Piano Competition	69,805	-
Concert Income	Piano Concert	6,027	27,933
Education Income	Educational activities	-	3,650
		<u>75,832</u>	<u>31,583</u>

6. RAISING FUNDS

Raising donations and legacies

	30.6.24	30.6.23
	£	£
Fundraising expenses	<u>2,057</u>	<u>2,030</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Piano Competition	249,664	-	249,664
Piano Concert	9,235	-	9,235
Educational activities	8,821	-	8,821
General and support costs	-	<u>204,489</u>	<u>204,489</u>
	<u>267,720</u>	<u>204,489</u>	<u>472,209</u>

8. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
General and support costs	<u>200,424</u>	<u>1,895</u>	<u>617</u>	<u>1,553</u>	<u>204,489</u>

HASTINGS INTERNATIONAL PIANO
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.24	30.6.23
	£	£
Independent examiner's fees for the examination of the financial statements	1,260	1,080
Independent examiner's fees for accountancy services	<u>293</u>	<u>517</u>

10. TRUSTEES' AND KEY MANAGEMENT REMUNERATION, FEES AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

During the year there were 3 (2023: 3) individuals considered to be key management and they received fees of £108,348 (2023: £54,443) in aggregate. No individual received fees in excess of £60,000.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

11. STAFF COSTS

	30.6.24	30.6.23
	£	£
Wages and salaries	13,162	19,906
Other pension costs	<u>320</u>	<u>367</u>
	<u>13,482</u>	<u>20,273</u>

The average monthly number of employees during the year was as follows:

	30.6.24	30.6.23
	<u>1</u>	<u>1</u>
Administration		

No employees received emoluments in excess of £60,000.

HASTINGS INTERNATIONAL PIANO
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	132,597	-	132,597
Charitable activities			
Piano Concert	27,933	-	27,933
Educational activities	3,650	-	3,650
Other trading activities	2,923	-	2,923
Investment income	<u>218</u>	<u>-</u>	<u>218</u>
Total	<u>167,321</u>	<u>-</u>	<u>167,321</u>
EXPENDITURE ON			
Raising funds	2,030	-	2,030
Charitable activities			
Piano Competition	6,408	-	6,408
Piano Concert	55,854	-	55,854
Educational activities	2,286	-	2,286
General and support costs	<u>96,608</u>	<u>-</u>	<u>96,608</u>
Total	<u>163,186</u>	<u>-</u>	<u>163,186</u>
NET INCOME	4,135	-	4,135
RECONCILIATION OF FUNDS			
Total funds brought forward	985	-	985
TOTAL FUNDS CARRIED FORWARD	<u>5,120</u>	<u>-</u>	<u>5,120</u>

HASTINGS INTERNATIONAL PIANO
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>456</u>
DEPRECIATION	
Charge for year	<u>114</u>
NET BOOK VALUE	
At 30 June 2024	<u><u>342</u></u>
At 30 June 2023	<u><u>-</u></u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Trade debtors	400	-
Prepayments and accrued income	<u>613</u>	<u>4,201</u>
	<u><u>1,013</u></u>	<u><u>4,201</u></u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Trade creditors	23,713	3,429
Social security and other taxes	266	78
Other creditors	359	8,665
Accrued expenses	<u>5,080</u>	<u>24,700</u>
	<u><u>29,418</u></u>	<u><u>36,872</u></u>

16. MOVEMENT IN FUNDS

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	5,120	107,455	112,575
Restricted funds			
Education & Engagement	-	56,742	56,742
	<u>5,120</u>	<u>164,197</u>	<u>169,317</u>
TOTAL FUNDS			

HASTINGS INTERNATIONAL PIANO
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	555,221	(447,766)	107,455
Restricted funds			
Education & Engagement	56,742	-	56,742
23-24 Competition	<u>26,500</u>	<u>(26,500)</u>	<u>-</u>
	<u>83,242</u>	<u>(26,500)</u>	<u>56,742</u>
TOTAL FUNDS	<u>638,463</u>	<u>(474,266)</u>	<u>164,197</u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	985	4,135	5,120
	<u>985</u>	<u>4,135</u>	<u>5,120</u>
TOTAL FUNDS	<u>985</u>	<u>4,135</u>	<u>5,120</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	167,321	(163,186)	4,135
	<u>167,321</u>	<u>(163,186)</u>	<u>4,135</u>
TOTAL FUNDS	<u>167,321</u>	<u>(163,186)</u>	<u>4,135</u>

Education and Engagement - Funds are held for the cost of providing the learning & participation programme.

23-24 Competition - Funds are held for the cost of holding the 2023-24 Hastings International Piano Concerto Competition.

HASTINGS INTERNATIONAL PIANO
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

17. RELATED PARTY DISCLOSURES

During the year donations totalling £20,000 (2023: £25,200) and membership subscriptions of £5,600 (2023: £nil) were received from trustees of the charity. In addition, donations of £145,000 (2023: £86,463) were received from the Kowitz Family Foundation (UK) Limited, a charity in which Mrs S H Kowitz is a trustee. There were no conditions attached to the donations.

During the year the charity made use of Fairlight Hall Estates, a business owned by a close family member of Mrs S H Kowitz, to reduce expenses with regards to events held by the charity. £10,565 (2023: £2,496) was charged to the charity during the year by Fairlight Hall Estates, being less than the actual cost incurred by the business. As at 30 June 2024 £nil (2023: £1,556) was due to Fairlight Hall Estates.

HASTINGS INTERNATIONAL PIANO
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	30.6.24 £	30.6.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	464,915	114,354
Gift aid	3,005	6,250
Grants	46,550	-
Subscriptions	<u>44,526</u>	<u>11,993</u>
	558,996	132,597
Other trading activities		
Fundraising events	-	2,923
Investment income		
Bank interest received	3,635	218
Charitable activities		
Competition Income	69,805	-
Concert Income	6,027	27,933
Education Income	<u>-</u>	<u>3,650</u>
	<u>75,832</u>	<u>31,583</u>
Total incoming resources	638,463	167,321
EXPENDITURE		
Raising donations and legacies		
Fundraising expenses	2,057	2,030
Charitable activities		
Competition Expenses	249,664	6,408
Concert expenses	9,235	55,854
Education Expenses	<u>8,821</u>	<u>2,250</u>
	267,720	64,512
Support costs		
Management		
Wages and fees	178,248	85,313
Pensions	320	367
Carried forward	178,568	85,680

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HASTINGS INTERNATIONAL PIANO
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	30.6.24	30.6.23
	£	£
Management		
Brought forward	178,568	85,680
Other operating leases	4,436	-
Insurance	1,331	3,001
Telephone	80	40
Postage and stationery	778	275
Advertising	1,784	1,498
Sundries	4,078	2,710
Subscriptions	5,957	898
Computer Costs	3,298	517
Computer equipment	<u>114</u>	<u>-</u>
	200,424	94,619
Finance		
Bank charges	1,895	428
Information technology		
Repairs and renewals	617	-
Governance costs		
Accountancy fees	<u>1,553</u>	<u>1,597</u>
Total resources expended	<u>474,266</u>	<u>163,186</u>
Net income	<u>164,197</u>	<u>4,135</u>

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