

**Somerset International
Festival of the Arts**

Trustees' Report and Financial Statements

31 December 2023

Charity Number: 1195625

**Somerset International Festival of the Arts
Trustees' Report & Financial Statements
Period ended 31 December 2023**

Reference and administrative information

Trustees

The trustees who served during the period were:

Simon Kodurand
Professor Neil Allan
John Turbervill

Charity Details

Registered Charity Number: 1195625

The charity is a Foundation Charitable Incorporated Organisation, which was registered on 25 August 2021. Its governing document is the CIO Constitution.

Address

Park Lodge
170 Main Road
Cleeve
Bristol
BS49 4PP

Bankers

NatWest Bank Plc

Correspondence

somersetfestivalarts@gmail.com

**Somerset International Festival of the Arts
Trustees' Report & Financial Statements
Period ended 31 December 2023**

Trustees' Report

The Trustees present their report and financial statements for the period ended 31 December 2023.

Charitable Objects and Activities

The Objects stated in the Constitution are as follows:

- To promote, develop and maintain public education with an appreciation of music and the arts in all aspects by presentation of public concerts and other aspects such as masterclasses, workshops, exhibitions and talks.
- To give musicians and artists in Somerset an opportunity to develop their knowledge and skills for the benefit of the community through performance and exhibitions.
- To support other charitable organisations.

The inaugural International Festival took place in October 2023, in Backwell, North Somerset. There were two aspects to the Festival:

- Three concerts at St Andrew's Church, Backwell, to provide an opportunity for local residents to enjoy performances by top quality musicians outside a big city;
- Educational events for local schoolchildren, to introduce them to the joy of music.

The Concerts

The programmes featured: Baroque by candlelight, Film Classics, and Argentine Tango. Tickets sold out for the first concert, which finished with Vivaldi's *The Four Seasons*, and attendances for the other two concerts were encouraging.

Overall, the receipts for the concerts almost matched the costs, which meant that the funds from our generous donors could be used almost entirely for the educational programme.

SIFA Education

We believe that music is an integral part of life's education, and that equal access to music should be an opportunity given to all. SIFA Education was founded to provide unique transformative musical experiences through our education and outreach projects across Somerset, supporting and nurturing music education through partnership programmes with schools and the local community. Led by violinists Liv-Marie and Simon Kodurand, with exceptional tutors from the award-winning Bristol Ensemble Preludes, we unite children to engage in high-quality music making. For many local school children these workshops are their first interactive musical experience.

Our music education workshops give children an invaluable opportunity to learn about music, listen to world-class musicians, play a variety of musical instruments, and make music together. Parts of these workshops are dedicated to group singing and rhythm exercises to promote a sense of belonging and boost self-esteem. Each of the music education workshops link to the national curriculum, ensuring cross-links to other subjects.

We also held a Festival Fun Day, which was a themed participatory event, bringing young people of all ages together to hear and play instruments of the orchestra.

In 2023 we reached over 700 school children across local primary and secondary schools in Backwell, North Somerset. In 2024 we aim to double the number of children we reach, to include schools in areas of cultural deprivation. We also intend to provide high quality performances and participation workshops in local care homes.

**Somerset International Festival of the Arts
Trustees' Report & Financial Statements
Period ended 31 December 2023**

Governance

The trustees meet regularly to discuss developments, finances, and other matters.

Financial Summary

There was no activity during the first accounting period, for the period from 25 August 2021 - 25 March 2022. A grant was received in March 2023, and was treated as deferred income in the accounts for the year to 25 March 2023.

The accounting date was subsequently changed to 31 December, and so these accounts cover the period from 26 March – 31 December 2023. Total income for this period was £14,129, and total expenses were £12,549, resulting in a surplus of £1,579 which will be retained for use in the 2024 Festival.

Revenue from the concerts totalled £5,479, being £4,540 from net ticket sales and £939 from collection boxes. Concert expenses were £6,147, resulting in a small loss of £668, which was better than expected. This meant that the income from donations could be used almost entirely for educational purposes.

Trustee Remuneration & Expenses

No Trustee was paid any remuneration or received any other benefits, except as mentioned below. No Trustee was reimbursed any expenses.

Liv-Marie Kodurand, who is Simon Kodurand's wife, played in one of the concerts and co-led the educational workshops, free of charge. She also worked for about 100 hours on administration and fund-raising, for which she was paid a fee of £500, which is significantly less than the market rate.

Related Party Transactions

There were no other related party transactions.

Reserves

The trustees intend to maintain sufficient reserves to meet anticipated expenditure.

Public Benefit Statement

The trustees consider that they have complied with their duty as set out in Section 17 Charities Act 2011, which is to have regard to the guidance on public benefit published by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

Risk Management

The trustees regularly consider the risks to which the charity is exposed, and consider that adequate risk management procedures are in place.

**Somerset International Festival of the Arts
Trustees' Report & Financial Statements
Period ended 31 December 2023**

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom accounting standards (FRS 102: the Financial Reporting Standard applicable in the UK and Ireland).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the period, and of its financial position at the period end. In preparing these statements the Trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Make judgments and estimates that are reasonable and prudent;
3. Observe methods and principles in the Charities SORP 2015 (FRS 102);
4. State whether the financial statements comply with applicable accounting standards and the charity governing documents and rules, subject to any material departures disclosed and explained in the financial statements;
5. Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the governing documents. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the Trustees on 28 March 2024 and signed on their behalf by:

Simon Kodurand

Simon Kodurand
Trustee

**Somerset International Festival of the Arts
Trustees' Report & Financial Statements
Period ended 31 December 2023**

Statement of Financial Activities

		26 March- 31 December 2023	Year Ended 25 March 2023
Income:	Note		
Donations	3	9,589	-
Ticket Sales		4,540	-
		<u>14,129</u>	<u>-</u>
Expenses:			
<i>Cost of Raising Funds</i>			
Publicity & Fund-raising		<u>1,125</u>	<u>-</u>
<i>Charitable Activities</i>			
Concert Expenses	4	6,147	-
Education	5	5,175	-
Office Expenses		102	-
		<u>11,424</u>	<u>-</u>
Total Expenses		<u>12,549</u>	<u>-</u>
Net Income		<u>1,579</u>	<u>-</u>
Total Funds brought forward		-	-
Total Funds carried forward		<u>1,579</u>	<u>-</u>

**Somerset International Festival of the Arts
Trustees' Report & Financial Statements
Period ended 31 December 2023**

Balance Sheet

	31 December 2023	25 March 2023
Current assets:		
Cash at bank	1,579	1,600
Current Liabilities:		
Deferred income	-	(1,600)
Total net assets	<u>1,579</u>	<u>-</u>
Funds of the Charity		
Unrestricted Funds	1,579	-
Total Funds	<u>1,579</u>	<u>-</u>

The financial statements were approved by the Trustees on 28 March 2024, and were signed on their behalf by:

Simon Kodurand

Simon Kodurand
Trustee

**Somerset International Festival of the Arts
Trustees' Report & Financial Statements
Period ended 31 December 2023**

Notes to the Financial Statements

1. Basis of preparation & Going Concern

These accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value unless otherwise stated in the relevant notes to these accounts. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2. Accounting Policies

Income

Income is included in the Statement of Financial Activities when the charity becomes entitled to receive it, and its monetary value can be estimated with sufficient reliability.

Expenditure & Liabilities

Expenditure is recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay it, and the obligation can be measured with reasonable certainty.

Debtors & Creditors

Debtors and creditors are measured on initial recognition at settlement amount, and subsequently at the amount expected to be received or paid.

3. Donations

Backwell Parish Council	750
Bristol Airport Ltd	1,600
The Marchus Trust	4,600
Nailsea Community Trust	850
Nailsea Rotary Club	250
Neil Allan	500
Parkers Estate Agents	100
Donations at Concerts	939
Total	<u>9,589</u>

Drinks & snacks were provided at one of the concerts, and audience members made voluntary donations to offset the cost.

We are extremely grateful for the generosity of our donors, without which the Festival could not have taken place.

**Somerset International Festival of the Arts
Trustees' Report & Financial Statements
Period ended 31 December 2023**

4. Concert Expenses

Performers	4,585
Consumables	396
Hire of Church	300
Administration & Publicity	<u>865</u>
Total	<u><u>6,147</u></u>

5. Education

The total of £5,175 consisted of payments made to the organisers of the educational events, and to the Bristol Ensemble for the provision of office staff and musicians.