

Charity registration number 1202918 (England and Wales)

PRIMADONNA FESTIVAL AND PRIZE CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2024

PRIMADONNA FESTIVAL AND PRIZE CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T P Bleakley	(Appointed 3 May 2023)
	C Duncan	(Appointed 6 June 2023)
	W Li	(Appointed 6 June 2023)
	E T Soanes	(Appointed 3 May 2023)
	J Baker	(Appointed 3 May 2023)

Charity number (England and Wales) 1202918

Registered office
Laffitts Hall
Framsdan Road
Pettaugh
Stowmarket
England
IP14 6DT

Independent examiner
Sedulo London Limited
Office 605 Albert House
256 - 260 Old Street
London
United Kingdom
EC1V 9DD

PRIMADONNA FESTIVAL AND PRIZE CIO

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

PRIMADONNA FESTIVAL AND PRIZE CIO

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2024

The trustees present their annual report and financial statements for the period ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of Primadonna Festival and Prize CIO are to promote the public appreciation of, and to educate the public in, the arts of literature, creative writing and the performing arts, in particular by operating an annual literary festival.

Primadonna is more than a beautiful retreat-festival for writers and book-lovers. It is a charity, rooted in Suffolk but with national reach, that aims to create 'the world as it could be, for one weekend': somewhere to be part of a community, to escape the everyday, and to imagine better worlds.

Primadonna Festival is a female-led literary festival for the curious and the open-minded. We are a nurturing, encouraging and empowered community for people of all genders and backgrounds; people with both seen and unseen disabilities; and people who have been disadvantaged in the arts. Our packed programme promotes inclusivity and our stellar line-up proudly demonstrates diversity. We are proud of our history of opening up access to the publishing industry and the Primadonna Prize is the first known grammar-blind literary prize in the UK.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Festival and associated programmes, 2024

The 2024 edition of the Primadonna festival took place from 26-28 July at the Food Museum, Stowmarket. This was Primadonna's first year operating as a registered Charity – a CIO – having operated as a Community Interest Company (CIC) since its foundation in 2019.

We were proud to present a literary lineup that included award-winning essayist and writer Sinéad Gleeson on her highly-anticipated debut novel *Hagstone*; multimillion-selling author Kate Mosse on recently published *The Ghost Ship* and sneak peek of her next novel, *The Map of Bones*; and comedian Helen Lederer on her 'riotously funny' new memoir *Not That I'm Bitter*. Ela Lee on her blistering novel *Jaded*, "one of 2024's hottest reads" joined Chimene Suleyman with her spellbinding memoir *The Chain* about gaslighting and sisterhood. Jane Savidge, one of the main instigators of the Britpop movement, took to the stage with her eye-popping insider's take on Pulp's legendary *This is Hardcore*; Julia Hobsbawm joined leading entrepreneur and co-founder of Green and Black's, Jo Fairley; and we heard from authors of captivating and highly anticipated new releases including Irenosen Okojie, Michael Donkor, Olumide Popoola, Kat Brown, Jane Oremosu and others.

To compliment this, our 'festival fun' programme saw Primadonna's first (and hugely successful) drag night, comedy with Meryl O'Rourke, rising stars of the music world including Baby Said, and many other events including writing and creative workshops, dance, performance, wellness, exhibitions and nature craft. We listened to feedback about over-programming in previous years and introduced gaps between sessions to allow for a more relaxed experience (despite still programming 92 events across a packed 3-day weekend!) This was very well received and will be repeated in future.

PRIMADONNA FESTIVAL AND PRIZE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

Once again we ran a successful programme for writers and aspiring writers. They were able to listen to author discussions, book one-to-ones with publishers, agents and industry experts, and use the space as a place for quiet reflection and private writing. Although the Primadonna Prize was on pause this year, we ran two others and announced the winners of the Firsts Prizes for secondary school children in two age categories, plus the Primadonna Flash Prize for unsigned authors, at the festival.

Primadonna also aims to address inequalities and lack of opportunity and to champion those who have traditionally been disadvantaged in the arts by their background or circumstance, supporting access to the live arts and the publishing industries. Half of 2024's lineup was made up of talented artists who had never previously been invited to take part in any festival before.

We also programmed a full weekend of activities for children including author readings and workshops as well as sessions provided by the Food Museum as in previous years. This year we also opened our doors on Sunday as a Fun Palace, with crafts, lego, family creative workshops, circus play and more; this was very popular amongst local families.

Overall we welcomed around 2,100 people over the festival weekend (2023: 1,800; 2022: 1,500). Our tickets offer to communities was extremely popular: nearly 700 IP14 residents took advantage of our Sunday Fun Palace free tickets scheme. Additionally, nearly 600 tickets were accepted by regional charities and groups for distribution amongst their beneficiaries. Artists and their guests, Primadonna's guests, journalists, staff, stallholders and volunteers made up the remainder, at similar numbers as last year.

We worked hard to achieve these numbers, working once again in a climate of significant challenges for small events like ours - not least the cost of living crisis plus an unprecedented number of festivals closed their doors this year. In this context, we are especially pleased that we once again delivered a break-even result.

Audiences rated the festival at an average score of 8.8 out of 10, compared with 8.1 last year. 87% would be extremely or very likely to return next year (2023: 83%).

Our schools outreach programme comprised 200 schools, offering a creative writing mini-project that was workshopped at a local senior school. Twelve schools in the region's most deprived neighbourhoods accepted a free tickets offer and we ran two prizes with mentorship for young writers aged 11-16. In 2024 we workshopped 'Primadonna Story Shapers', a youth advisory group initiative to launch in 2025. We offered a free creative writing mini-project to 30 community organisations that we workshopped with a local community group supporting homelessness and addiction, and also with a local youth group. One quarter of all tickets were offered and accepted by regional charities and groups for distribution amongst their beneficiaries.

We are achieving our aim of embedding Primadonna in the heart of Suffolk's arts and culture offer. We programmed and partnered with a far higher proportion of locally based writers, artists and other organisations on our stages than previous years. Once again we welcomed a significant number of local attendees and for the first time in the festival's history, over 50% of audiences came from Suffolk. We ran a very successful volunteer programme which brought in a range of local people to support all aspects of the festival's operations on site, working in partnership with the team at the Food Museum and alongside their own regular volunteers.

This year we provided 40 meaningful and fun volunteer opportunities in 8 different areas. We created new out-of-festival volunteer support roles in PR, media, administration and volunteer coordination, all of which were filled by local volunteers, and we took on a local studentship in collaboration with the University of Suffolk. Where career progression is a motivating factor to our volunteers, we provided additional opportunity and mentorship. We see many of the same volunteers coming back each year.

Financial review

During the 18 month period ended 31 October 2024, total income was £190,323 and total expenditure was £183,511 resulting in a surplus of £6,812. Income for the period was comprised of donations, grants, ticket sales and general festival activities.

At 31 October 2024, the charity held reserves of £6,812, all of which were unrestricted funds.

PRIMADONNA FESTIVAL AND PRIZE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

Going concern

As detailed in the 'Future Plans' section below, following a detailed review of the charity's financial position and cash flow forecasts for the forthcoming 12 months, the Trustees have decided not to put on a festival in 2025 as they do not believe that this is financially viable. The Trustees are of the opinion that the charity's financial position and projected cash flow is sufficient to enable it to continue to undertake other charitable activities in 2025 and build sufficient resources to run a festival in 2026 and beyond.

The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Reserves policy

The Trustees have approved the reserves policy for Primadonna Festival and Prize CIO. The charity should aim to hold three months of operating expenditure and sufficient unrestricted reserves to cover any non-negotiable contracted commitments beyond that period.

At 31 October 2024, the charity held free reserves of £6,812. This falls below the target reserves policy which is expected during the first period of operation. The charity will still work to build the reserves up towards the target in the coming years.

Plans for future periods

2025 will be a 'festival fallow year' for the charity. With rising costs and an extremely challenging financial environment the Trustees have decided not to put on a festival in 2025 but instead to focus positively on a period of review and renewal, enabling us to return at full throttle in 2026. Over the next months we will review our model, building an efficient and robust year-round charitable operation that will better equip us for delivering long term transformative change. The Trustees are satisfied that the charity is sufficiently resourced to deliver these plans.

Our longer terms plans are to:

- Continue to bring an annual world-class literary festival to Stowmarket.
- Develop our audiences and expand our reach through a mix of engagement strategies including social media, national media outlets, local media outlets, and direct interaction with local arts, culture and business communities.
- Further embed our place within our literary and cultural landscape, ensure our mission and purpose remains relevant and to support even greater long-term financial resilience in an unstable financial climate.
- Develop an Emerging Writers' programme, providing greater support and more opportunities outside of the festival weekend to widen access to publishing and platform under-represented communities.
- Improve our charitable marketing and broadcasting of our impact and case for support in order to garner further support from communities, businesses and arts funding organisations.
- Continue to embed Primadonna into Suffolk cultural life, boosting the local economy and instituting the area as an arts and culture destination including building partnerships with local businesses.

Structure, governance and management

The charity is a Charitable Incorporated Organisation, registered in England and Wales on 3 May 2023 and is governed by its CIO constitution.

The charity was set up to take over the activities of Primadonna Festival CIC which ceased to operate on 31 May 2024.

The trustees who served during the period and up to the date of signature of the financial statements were:

T P Bleakley	(Appointed 3 May 2023)
C Duncan	(Appointed 6 June 2023)
W Li	(Appointed 6 June 2023)
E T Soanes	(Appointed 3 May 2023)
J Baker	(Appointed 3 May 2023)

PRIMADONNA FESTIVAL AND PRIZE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

Recruitment and appointment of trustees

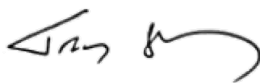
Trustee vacancies are advertised, including on the Primadonna website, with recruitment overseen by a subset of current trustees and the Director. In selecting individuals for appointment as Trustees, this group has regard to the skills, knowledge and experience needed for the effective administration of the CIO, alongside a proven commitment to Primadonna's core values of inclusivity and diversity.

Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees. Any person retiring as a Trustee is eligible for reappointment, provided that a Trustee who has served for two consecutive terms may not be reappointed for a third term until a period of at least five years has elapsed.

Organisational structure

The charity employs a festival director to whom they delegate the operational management of the charity. The director makes use of operational support from contractors who are engaged, as necessary.

The trustees' report was approved by the Board of Trustees.



.....
T P Bleakley

Trustee

16/06/2025
Date:

PRIMADONNA FESTIVAL AND PRIZE CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PRIMADONNA FESTIVAL AND PRIZE CIO

I report to the trustees on my examination of the financial statements of Primadonna Festival And Prize CIO (the charity) for the period ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Emma Houghton FCCA
Sedulo London Limited

Office 605 Albert House
256 - 260 Old Street
London
EC1V 9DD
United Kingdom
Date: 01/08/2025

PRIMADONNA FESTIVAL AND PRIZE CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 OCTOBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income from:				
Donations and legacies	2	171,741	500	172,241
Charitable activities	3	18,582	-	18,582
Total income		190,323	500	190,823
Expenditure on:				
Charitable activities	4	183,511	500	184,011
Total expenditure		183,511	500	184,011
Net income and movement in funds		6,812	-	6,812
Reconciliation of funds:				
Fund balances at 3 May 2023		-	-	-
Fund balances at 31 October 2024		6,812	-	6,812

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

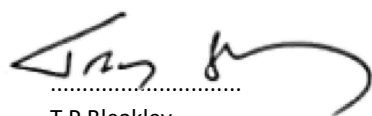
PRIMADONNA FESTIVAL AND PRIZE CIO

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024 £	£
Current assets			
Debtors	9	6,337	
Cash at bank and in hand		24,536	
		<u>30,873</u>	
Creditors: amounts falling due within one year	10	(24,061)	
		<u>6,812</u>	
Net current assets			<u>6,812</u>
The funds of the charity			
Unrestricted funds	13		6,812
			<u>6,812</u>

The financial statements were approved by the trustees on 16/06/2025



T P Bleakley
Trustee

PRIMADONNA FESTIVAL AND PRIZE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2024

1 Accounting policies

1.1 Reporting period

The financial statements are presented for a period of 18 months as the charity is newly formed and changed their financial year to align with the timing of the annual festival. There are no comparative amounts as this is the first period of operation.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

As detailed in the 'Future Plans' section in the Trustees' Annual Report, following a detailed review of the charity's financial position and cash flow forecasts for the forthcoming 12 months, the Trustees have decided not to put on a festival in 2025 as they do not believe that this is financially viable. The Trustees are of the opinion that the charity's financial position and projected cash flow is sufficient to enable it to continue to undertake other charitable activities in 2025 and build sufficient resources to run a festival in 2026 and beyond.

The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

PRIMADONNA FESTIVAL AND PRIZE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

PRIMADONNA FESTIVAL AND PRIZE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

1 Accounting policies (Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	8,040	-	8,040
Grants	100,715	500	101,215
Donated goods and services	62,986	-	62,986
	<u>171,741</u>	<u>500</u>	<u>172,241</u>

3 Income from charitable activities

	Unrestricted funds 2024 £
Festival	
Ticket sales	14,788
Bookshop	941
Stallholders and food vendors	2,186
Merchandise	667
	<u>18,582</u>

PRIMADONNA FESTIVAL AND PRIZE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

4 Expenditure on charitable activities

	Festival 2024 £
Direct costs	
Freelance	30,788
Production costs	59,702
Artist costs	40,873
Advertising and marketing	9,818
Office and administration	1,382
	<hr/> 142,563
Share of support and governance costs (see note 5)	
Support	36,462
Governance	4,986
	<hr/> 184,011
	<hr/>
Analysis by fund	
Unrestricted funds	183,511
Restricted funds	500
	<hr/> 184,011
	<hr/>

5 Support costs allocated to activities

	2024 £
Staff costs	36,462
Governance costs	4,986
	<hr/> 41,448
	<hr/>
Analysed between:	
Festival	41,448
	<hr/>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

None of the trustees were reimbursed expenses during the period.

PRIMADONNA FESTIVAL AND PRIZE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

7 Employees

The average monthly number of employees during the period was:

2024
Number

1

Employment costs

2024
£

Wages and salaries

36,462

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The Key Management Personnel are considered to be the Trustees, who are not remunerated for their time and the Organisation Director. The total benefits received by the Key Management Personnel during the year were £40,028.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Debtors

2024
£

Amounts falling due within one year:

Prepayments and accrued income

6,337

10 Creditors: amounts falling due within one year

Notes **2024**
£

Other taxation and social security

7

Deferred income

11

195

Trade creditors

150

Other creditors

1,515

Accruals

22,194

24,061

PRIMADONNA FESTIVAL AND PRIZE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

11 Deferred income

2024
£

Other deferred income	195
	<u>195</u>

Deferred income is included in the financial statements as follows:

2024
£

Deferred income is included within:

Current liabilities	195
	<u>195</u>

Movements in the period:

Deferred income at 3 May 2023	-
Resources deferred in the period	195
	<u>195</u>

Deferred income at 31 October 2024	195
	<u>195</u>

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 3 May 2023	Incoming resources	Resources expended	At 31 October 2024
	£	£	£	£
University of Suffolk: Firsts Writing Competition	-	500	(500)	-
	<u>-</u>	<u>500</u>	<u>(500)</u>	<u>-</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 3 May 2023	Incoming resources	Resources expended	At 31 October 2024
	£	£	£	£
General funds	-	190,323	(183,511)	6,812
	<u>-</u>	<u>190,323</u>	<u>(183,511)</u>	<u>6,812</u>

PRIMADONNA FESTIVAL AND PRIZE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

14 Related party transactions

Included within other creditors are amounts owed, totalling £1,055, to Primadonna Festival CIC for costs paid on behalf of the charity in the early stages of set up. This amount will be offset against the donation made from Primadonna Festival CIC to the charity as part of the CIC's close down and transfer of its remaining assets.

The trustees of the charity also served as directors of Primadonna Festival CIC.