

Company registration number: 0580176

Charity registration number: 204609

Three Choirs Festival Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2025

Three Choirs Festival Limited

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Three Choirs Festival Limited

Reference and Administrative Details

Chairman

Dr N S Belshaw

Trustees

Mr B C J Cooper

Dr B W A Herriot

Mrs A V Marlow

Mr A E Prior

Ms K O'Carroll

Mr C F B Woodd

Ms A C Davies

Mr M P B Lam

Secretary

Mr D E Francis

Principal Office

7C College Green
Gloucester
GL1 2LX

Company Registration Number

0580176

Charity Registration Number

204609

Auditor

Ballards LLP
Oakmoore Court
11C Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Three Choirs Festival Limited

Welcome from the Chair

2025 saw the Three Choirs Festival return to Hereford. The Festival programme, expertly crafted by Hereford's Artistic Director, Geraint Bowen was exceptional and truly captured the Three Choirs Festival's vision of using the power of choral music to enrich lives through shared, inspirational experiences.

The key things the Festival is renowned for were celebrated in Hereford 2025; the revisiting of neglected works such as Coleridge Taylor's *The Atonement*; world-premieres of major new works, including Richard Blackford's *The Black Lake*; the highlighting of great choral masterpieces such as Howell's deeply moving *Hymus Paradisi*.

We welcomed an enviable roster of artists in 2025, at the heart of which is our resident orchestra, the Philharmonia. We were delighted to welcome once again the BBC National Orchestra of Wales and the Musical and Amicable Society. Vocal ensembles from the King Singers to the National Youth Choir presented rich and diverse programmes to capacity audiences. A standout moment was the super-human playing of organist Olivier Latry; simply awe inspiring and shone the spotlight on Hereford Cathedral's magnificent organ.

However, it is our own choirs; The Cathedral Choirs, Festival Chorus and Youth Chorus who continue to be the cornerstone of this Festival. The commitment of our community of singers is exceptional, as is the standard of their performance. A highlight of 2025 has to be the Youth Chorus' world premiere of Chilcott's *Mass for Peace and Reconciliation*. We are immensely proud that the Festival continues to provide opportunities for young singers to work with composers and give world premiere performances at the Festival.

The Festival exceeded expectations with over 16,500 tickets sold across 73 events over 8 days. To add to that were the many thousands of people who attended free activities in our Festival Village, open rehearsals or Festival walks and those who enjoyed broadcasts from the festival. Our reach is far and wide, and it is always a joy to welcome our American Friends to the Festival.

Another highlight of 2025 was the launch of our current cycle of Festivals at a special event in the Speaker's Rooms at the House of Commons. At the launch our CEO David Francis outlined two new initiatives for the coming years, our Associate Composer programme and Stewardship Scheme.

Thanks to an enlightened donor who attended the event in the Speaker's Rooms we were able to launch the Associate Composer programme, announcing Gavin Higgins as our first incumbent. The programme aims to build a cohort of composers who become part of the Festival community over the three years of their association. Each year, for at least three years, we intend to add a new Associate Composer who will benefit from having some of their existing works programmed at the Festival as well as three commissions from us during their association.

Our Stewardship Scheme is an essential new part of ensuring the Festival has a sustainable future. In the absence of statutory funding, and a challenging funding climate our Stewards will collectively provide much needed three-year funding to enable us to develop the Festival on longer planning horizons. Our Stewards are people who are committed to the future of British choral music and the role the Three Choirs Festival has in sustaining and developing the art-form. We are hugely grateful to all those Stewards who have already joined the programme...it's wonderful to know we have the support of a visionary community.

Three Choirs Festival Limited

Welcome from the Chair

Beyond the Festival itself I am delighted that the organisation is increasing its year-round programme, particularly by delivering music activities in schools and in the community. In Spring 2025, 150 school children took part in a creative music project during which the participants wrote songs inspired by the theme of 'This is Us'. All of the songs were premiered by a massed participant choir, at a sold-out showcase in Hereford Cathedral. It was a joyful celebration of our young people's creativity, voices and the power of coming together through song. We also worked with our local communities partnering with Streetwise Opera and the Hereford Veteran's choir to explore singing and song-writing as a vehicle for reflection and collective wellbeing. The results were performed at the 2025 Festival's Bandstand and I am excited that the project is continuing well into 2026 with Hereford based veterans.

The financial results shown show a positive trajectory, partly driven by the 2025 Festival exceeding our budgetary expectations, thanks in particular to strong box-office and fundraising. The agreed financial strategy for 2025 was for us to invest in order to deliver a Festival of artistic quality and scale, anticipating that audiences would respond. The Board are satisfied that the strategy paid off and it is positive that the financial investment from the organisation's reserves was less than had been anticipated. However, the organisation did incur an operating loss in this financial year. Whilst less than anticipated the scale of the operational loss is not sustainable in the long-term, which is why the Board and CEO are putting strategies in place to ensure a resilient and sustainable future for the organisation.

Our Festival is built on relationships, and I am taking this opportunity to acknowledge the essential and hugely valued partnership we have with our host Cathedrals, particularly Hereford Cathedral in 2025. The Cathedrals undoubtedly bring an unrivalled dimension to the Festival, built on a greatly valued history of collaboration. We are grateful to colleagues at the Cathedrals who work alongside our team to deliver the Festival to such exceptional standards and for their contribution to welcoming and caring for the Festival's audiences and artists. Canon Andrew Piper, Precentor of Hereford Cathedral retired in the Autumn of 2025. Andrew has been an important voice in the life of the Hereford Festival during his 22-year tenure. We thank him for all he has brought to the Festival, particularly during the live BBC broadcasts of evensong in which he played such an important role.

We value equally the relationship we have with all our Members and Donors and this is a perfect opportunity for me to thank them for collectively being such a significant part of our supporter base. Our Members and Donors share a passion for choral music and the Three Choirs Festival; we are hugely grateful that they choose to support us. We also receive much valued support from many Trusts and Foundations who I acknowledge and thank, and who are listed on our website and in our printed literature.

It turned out that 2025 was a more significant year than any of us were expecting with our long-time Artistic Director Geraint Bowen announcing his retirement. Geraint's contribution to the Festival for over 20 years is notable for expert programming, commissioning and truly memorable performances. We will miss Geraint hugely but wish him well for his retirement. We are looking forward to working with Geraint's successor Andrew Reid whose first festival will be the 300th edition in Hereford.

Adrian Partington and Samuel Hudson our Gloucester and Worcester Artistic Directors respectively also played a huge part in the success of the 2025 Festival, as contributors to the programming, conductors and rehearsal directors. We are fortunate to have such a skilled artistic leadership team and I'd like to thank them for their exceptional contribution to the Festival and organisation.

Three Choirs Festival Limited

Welcome from the Chair

The Three Choirs Festival benefits from the skills and expertise of a voluntary Board. I would like to thank all my Board colleagues for the time and wisdom they bring to the organisation. Bruce Herriot, Chair of the Hereford Three Choirs Festival deserves special mention for his contribution to the success of the 2025 Festival. Bruce's welcoming and collegiate style, as well as personal fundraising activities (supported by his family and friends) is greatly appreciated and is an example of true leadership.

Our Executive team, ably led by our CEO David Francis ensures the Festival and our non-festival activities are delivered to the highest possible standards to meet all our expectations. They bring their skills and energy to all our activities and ensure our community of artists, musicians, participants and audience members have the best possible experiences. I salute their work and their ability to overcome challenges to deliver the Festival as well as our year-round activities. Our core team is augmented by much valued volunteers and free-lance staff for the Festival itself. We are so grateful to all our volunteers who give up their time to help us deliver the Festival, and to our free-lance staff who bring their expertise to aspects of our work from production to front-of-house and box-office.

To conclude, 2025 has been a year of artistic successes, increased impact in our schools and community, new initiatives and wonderful support from our members, donors, funders and partners. Our people continue to work tirelessly to ensure the ongoing success of Three Choirs Festival Limited in an economic climate which is not always kind. But we are excited for the future. We are looking forward to our 300th Festival as well as everything that comes before and after that important milestone.

Dr Naomi Belshaw
Chair

Three Choirs Festival Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2025.

The accounts have been prepared in accordance with 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 (FRS102 and Update Bulletin 1.)

Objectives and activities

Objects and aims

The objectives of the charity are as set out in its governing document, namely to promote, maintain, improve and advance education by the encouragement of the arts, including the arts of singing and music, drama, mime and dance, and to formulate, prepare and establish schemes therefore provided that all objects of the charity shall be of charitable nature. The organisation continues to plan an annual festival with the furtherance of this object at the forefront of its ambition and aims to further develop its participation and community engagement throughout the year.

Significant activities

The ordinary principal activity of the organisation is an eight-day festival, including, in the months prior, the tuition and coaching of local amateur performers who perform alongside professional musicians to the highest standards. The organisation also delivers participatory workshops and activities to local schools and community groups throughout the year.

Public benefit

The public benefits provided by the charity are many: they include subsidised or cost-free training of singers and instrumentalists at all levels, and offers employment for performers at varying levels of development. The general public are able to enjoy concerts at prices which are substantially subsidised by benefactors and a number of performances at each festival are offered without charge, with a particular focus on free tickets for those new to the festival. Beyond this, the trustees continue to encourage the promotion of outreach projects to make the festival more inclusive and accessible to people who are unfamiliar with the rich classical choral tradition and those who may face barriers to attendance and participation.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The Three Choirs Festival Ltd operates a risk-based reserves policy, with particular focus on the possibility of cancellation of the festival, which is the key income generating activity during the year. The board regard a prudent strategy is to hold a minimum of three months operating costs as reserves, which currently equates to approximately £100k.

As at 30 September 2025, total funds were £1.11m. Excluding restricted and endowment funds, the unrestricted funds were £204k, of which £4.5k was tied up in fixed assets and could not be easily spent. In addition to the £204k of free reserves, some of the restricted funds would be available should the need arise.

Three Choirs Festival Limited

Trustees' Report

Investment policy and objectives

Funds which are either endowed or expected to be required only in the longer term are invested in the stock market, with the aim of generating a balanced return over a 10 year time frame. The investment committee meet with the brokers at regular intervals to review the performance.

Going concern

The trustees consider that it is appropriate to prepare the accounts on a going concern basis. The available reserves are at the level required by the reserves policy, and the last three years, particularly Hereford 2025, have shown that there is still an appetite for our offering.

Structure, governance and management

Nature of governing document

Three Choirs Festival Limited is a charity governed by Articles of Association most recently updated 4 March 2022. It is registered as a charity with the Charity Commission, and also as a company limited by guarantee. Our key charitable purpose is to promote, maintain, improve and advance education by the encouragement of the arts, most particularly the arts of singing and music. The chief method by which this is carried out is in producing an annual eight-day music festival which gives local musicians of all ages an opportunity to develop their skills, particularly choral, alongside world-class professionals, and through a growing programme of community engagement beyond the festival itself.

Governance of the charity is undertaken through a Board of Trustees whose responsibility is to provide strategic direction and policy-setting, as well as ensuring that all activity undertaken falls within the charitable objectives outlined within the Memorandum and Articles of Association. The charity trustees are also directors of the company and are elected to serve for a period of three years, after which they must be re-elected at the next Annual General Meeting. One third of the directors must retire at each Annual General Meeting, and may stand for re-election, up to a maximum of three consecutive terms (9 years).

All trustees give their time voluntarily and receive no remuneration.

New trustees are recruited through a process of open advertisement outlining the role's purpose, time commitment, and the skills and qualities of the ideal candidate. All advertisements promote diverse recruitment and equality of access, and the Board is committed to developing a trustee body which better reflects the demographics in our area of operation. Applications are reviewed by the Board and a Nominations Committee undertakes interviews with shortlisted candidates before making recommendations to the board regarding appointments.

Newly appointed trustees are asked to undergo a DBS check in line with our safeguarding policy and are provided with an induction from our Chief Executive which covers the statutory obligations of a trustee and director, and key organisational policies, overview of structure, budget outlines and future artistic plans.

Three Choirs Festival Limited

Trustees' Report

Fundraising arrangements

The charity employs staff to directly manage grant applications and donor engagement. Each city also has a local committee, who donate their time and expertise to organising fundraising events in advance of their city's festival, and during the festival itself. Fundraising such as this carried out on behalf of the charity is monitored in respect of financial and public liability/Health and Safety best practice through liaison with the relevant members of the staff team. Some board and committee members also make active contributions to securing new donors and maintaining existing connections. No external professional services or commercial participators are contracted to fundraise on our behalf. No complaints have been received by the charity about fundraising activity. Invitations to donate to the festival are made in accordance with our Data Protection Policy, which takes full account of PECR and GDPR guidance.

Major risks and management of those risks

It is well documented that the economic climate is challenging which impacts the organisation through a lack of access to statutory funding (government both local and national) and the pressures on individual's discretionary income because of an extended cost-of-living crisis (impacting box office). The financial pressures on partner organisations, and in the sector more generally regularly result in higher fees for the organisation, so challenges relating to income and expenditure remain high on the organisation's risk register. The organisation has taken steps to consider the risk factors associated with Climate Change, and as part of their work in pledging to become a net-zero organisation by 2050, have incorporated this category into the risk register. Control measures and threat levels are monitored on an ongoing basis by the Finance Committee and Chief Executive, who alert the Board to any factor which may alter the risk rating prescribed to a category. Adoption of appropriate systems and procedures in response to any changes of circumstance remain the responsibility of the directors and updates to the risk register are a standing item on the Finance Committee agenda, whose activities are reported back to the board on a quarterly basis.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 27/3/26 and signed on its behalf by:



Dr N S Belshaw
Chairman

Three Choirs Festival Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Three Choirs Festival Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

09 Apr 2026

Approved by the trustees of the charity on and signed on its behalf by:



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Dr N S Belshaw
Chairman

Three Choirs Festival Limited

Independent Auditor's Report to the Members of Three Choirs Festival Limited

Opinion

We have audited the financial statements of Three Choirs Festival Limited (the 'charity') for the year ended 30 September 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Three Choirs Festival Limited

Independent Auditor's Report to the Members of Three Choirs Festival Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Three Choirs Festival Limited

Independent Auditor's Report to the Members of Three Choirs Festival Limited

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



M A Skellum (Senior Statutory Auditor)
For and on behalf of Ballards LLP, Statutory Auditor

Oakmoore Court
11C Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date: 9 April 2026

Three Choirs Festival Limited

Statement of Financial Activities for the Year Ended 30 September 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £
Income and Endowments from:					
Donations and legacies	3	515,600	33,240	-	548,840
Charitable activities	4	536,947	-	-	536,947
Investment income	5	2,057	35,363	4,274	41,694
Total Income		1,054,604	68,603	4,274	1,127,481
Expenditure on:					
Charitable activities	6	(1,158,182)	(23,524)	(783)	(1,182,489)
Total Expenditure		(1,158,182)	(23,524)	(783)	(1,182,489)
Gains/losses on investment assets		3,362	28,289	1,698	33,349
Net (expenditure)/income		(100,216)	73,368	5,189	(21,659)
Transfers between funds		100,216	(100,216)	-	-
Net movement in funds		-	(26,848)	5,189	(21,659)
Reconciliation of funds					
Total funds brought forward		202,651	827,368	102,739	1,132,758
Total funds carried forward	17	202,651	800,520	107,928	1,111,099

Three Choirs Festival Limited

Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Income and Endowments from:					
Donations and legacies	3	405,961	7,600	-	413,561
Charitable activities	4	384,190	-	-	384,190
Investment income	5	1,588	42,284	3,934	47,806
Total Income		791,739	49,884	3,934	845,557
Expenditure on:					
Charitable activities	6	(1,033,746)	(24,873)	(692)	(1,059,311)
Total Expenditure		(1,033,746)	(24,873)	(692)	(1,059,311)
Gains/losses on investment assets		-	75,400	7,473	82,873
Net (expenditure)/income		(242,007)	100,411	10,715	(130,881)
Transfers between funds		242,007	(242,007)	-	-
Net movement in funds		-	(141,596)	10,715	(130,881)
Reconciliation of funds					
Total funds brought forward		202,651	968,964	92,024	1,263,639
Total funds carried forward	17	202,651	827,368	102,739	1,132,758

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 17.

Three Choirs Festival Limited
(Registration number: 0580176)
Balance Sheet as at 30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	4,591	3,312
Investments	13	733,015	940,113
		<u>737,606</u>	<u>943,425</u>
Current assets			
Stocks	14	1,489	1,465
Debtors	15	188,751	147,880
Cash at bank and in hand		334,764	140,195
		<u>525,004</u>	<u>289,540</u>
Creditors: Amounts falling due within one year	16	<u>(151,511)</u>	<u>(100,207)</u>
Net current assets		<u>373,493</u>	<u>189,333</u>
Net assets		<u>1,111,099</u>	<u>1,132,758</u>
Funds of the charity:			
Endowment funds		107,928	102,739
Restricted funds		800,520	827,368
Total unrestricted funds		<u>202,651</u>	<u>202,651</u>
Total funds	17	<u>1,111,099</u>	<u>1,132,758</u>

The financial statements on pages 12 to 26 were approved by the trustees, and authorised for issue on 22/3/26 and signed on their behalf by:



Dr N S Belshaw
Chairman

Three Choirs Festival Limited

Statement of Cash Flows for the Year Ended 30 September 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(21,659)	(130,881)
Adjustments to cash flows from non-cash items			
Depreciation		2,213	4,584
Amortisation		-	8,620
Investment income	5	(41,694)	(47,806)
Financial instrument net (gains) losses through statement of financial activities		(33,349)	(82,873)
		<u>(94,489)</u>	<u>(248,356)</u>
Working capital adjustments			
(Increase)/decrease in stocks	14	(24)	476
(Increase)/decrease in debtors	15	(40,871)	38,771
Increase in creditors	16	51,305	28,648
Net cash flows from operating activities		<u>(84,079)</u>	<u>(180,461)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	2,057	1,588
Purchase of tangible fixed assets	12	(3,492)	-
Purchase of investments	13	(9,999)	-
Sale of investments		250,445	71,879
Income from listed investments		39,637	46,218
Net cash flows from investing activities		<u>278,648</u>	<u>119,685</u>
Net increase/(decrease) in cash and cash equivalents		194,569	(60,776)
Cash and cash equivalents at 1 October		140,195	199,631
Cash and cash equivalents at 30 September		<u>334,764</u>	<u>138,855</u>

All of the cash flows are derived from continuing operations during the above two periods.

Three Choirs Festival Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Three Choirs Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Three Choirs Festival Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website development	33.33% straight line

Three Choirs Festival Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% Straight line
Office improvements	20% Straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out method (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Three Choirs Festival Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds allow for investment in longer term musical aims and objectives.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for eligible employees under which fixed contributions are paid into employees pension funds and the charity has no legal or constructive obligation to pay further contributions in any future period.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due.

3 Income from donations and legacies

	Unrestricted funds			
	General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	354,514	32,240	386,754	261,952
Gift aid reclaimed	36,086	1,000	37,086	26,184
Orchestral tax relief	125,000	-	125,000	125,425
	515,600	33,240	548,840	413,561

4 Income from charitable activities

	Unrestricted funds			
	General £	Total 2025 £	Total 2024 £	
Ticket sales	489,185	489,185	346,598	
Retail, services and catering	39,924	39,924	29,270	
Advertising income	5,600	5,600	6,200	
Creative projects	2,238	2,238	2,122	
	536,947	536,947	384,190	

Three Choirs Festival Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

5 Investment income

	Unrestricted funds		Endowment funds	Total 2025	Total 2024
	General £	Restricted funds £	Expendable £	£	£
Interest receivable and similar income;					
Interest receivable on bank deposits	2,057	-	-	2,057	1,588
Other income from fixed asset investments	-	35,363	4,274	39,637	46,218
	2,057	35,363	4,274	41,694	47,806

6 Expenditure on charitable activities

	Unrestricted funds		Endowment funds	Total 2025	Total 2024
	General £	Restricted funds £	Expendable £	£	£
Musical Fees and Expenses	668,846	17,000	-	685,846	603,775
Festival Sales and Publicity	102,461	-	-	102,461	77,425
Allocated support costs	386,875	6,524	783	394,182	378,111
	1,158,182	23,524	783	1,182,489	1,059,311

Three Choirs Festival Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Operating leases - other assets	(12,044)	(10,396)
Audit fees	(9,850)	(9,500)
Depreciation of fixed assets	(2,213)	(4,583)
Amortisation of intangible fixed assets	-	(8,620)
	<hr/>	<hr/>

8 Trustees remuneration

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Trustees have been reimbursed £1,415 of travel expenses during the year (2024 - £971).

No trustees have received any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	257,840	233,051
Social security costs	9,215	13,215
Pension costs	5,170	10,000
	<hr/>	<hr/>
	272,225	256,266

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Administration	<hr/> 8	<hr/> 12

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £65,888 (2024 - £Nil).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Three Choirs Festival Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

11 Intangible fixed assets

	Website development £	Total £
Cost		
At 1 October 2024	25,860	25,860
At 30 September 2025	25,860	25,860
Amortisation		
At 1 October 2024	25,860	25,860
At 30 September 2025	25,860	25,860
Net book value		
At 30 September 2025	-	-
At 30 September 2024	-	-

12 Tangible fixed assets

	Land and buildings £	Office equipment £	Total £
Cost			
At 1 October 2024	7,754	30,537	38,291
Additions	-	3,492	3,492
At 30 September 2025	7,754	34,029	41,783
Depreciation			
At 1 October 2024	7,754	27,225	34,979
Charge for the year	-	2,213	2,213
At 30 September 2025	7,754	29,438	37,192
Net book value			
At 30 September 2025	-	4,591	4,591
At 30 September 2024	-	3,312	3,312

13 Fixed asset investments

	2025 £	2024 £
Other investments	733,015	940,113

Three Choirs Festival Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 October 2024	940,113	940,113
Revaluation	29,071	29,071
Additions	9,999	9,999
Disposals	(246,168)	(246,168)
At 30 September 2025	733,015	733,015
Net book value		
At 30 September 2025	733,015	733,015
At 30 September 2024	940,113	940,113

There were no investment assets outside the UK.

14 Stock

	2025 £	2024 £
Stocks	1,489	1,465

15 Debtors

	2025 £	2024 £
Trade debtors	4,620	5,826
Prepayments	184,131	140,897
Other debtors	-	1,157
	188,751	147,880

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	85,375	37,614
Other taxation and social security	4,736	2,587
Accruals	59,050	57,018
Other creditors	2,350	2,496
Pension contributions due	-	491
	151,511	100,206

Three Choirs Festival Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

17 Funds

	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 30 September 2025 £
Unrestricted funds						
<i>General</i>						
Unrestricted General Fund	202,651	1,054,604	(1,158,182)	100,216	3,362	202,651
Restricted funds						
Restricted Fund	827,368	65,242	(23,524)	(100,216)	31,650	800,520
Endowment funds						
<i>Expendable</i>						
Expendable Endowment Fund	102,739	4,274	(783)	-	1,698	107,928
	102,739	4,274	(783)	-	1,698	107,928
Total funds	1,132,758	1,124,120	(1,182,489)	-	36,710	1,111,099
Restricted funds						

The Restricted funds carried forward at 30 September 2025 include the Griffin fund (£135,599), which relate solely to the Worcester Festival, the Rowlands Messenger fund (£563,312) which relates to the three festival cities in equal share and the Commissioning fund (£96,609) which is non city specific and relates solely to commissioning, performing and associated costs for new works over a 10 year period. A new restricted fund relating to the Gloucester Festival was set up in 2025 (£5,000).

Endowment funds

The Endowment funds originate from a single gift to Three Choirs Endowment Fund during 1996 from the estate of J F Evans. This fund allows for investment in longer term aims and objectives. The trustees believe that to date the fund has been mainly held in fixed asset investments.

Three Choirs Festival Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 30 September 2024 £
Unrestricted funds						
<i>General</i>						
Unrestricted General Fund	202,651	791,740	(1,033,746)	242,006	-	202,651
Restricted funds						
Restricted Fund	968,964	49,883	(24,873)	(242,006)	75,400	827,368
Endowment funds						
<i>Expendable</i>						
Expendable Endowment Fund	92,024	3,934	(692)	-	7,473	102,739
	92,024	3,934	(692)	-	7,473	102,739
Total funds	1,263,639	845,557	(1,059,311)	-	82,873	1,132,758

Restricted funds

The Restricted funds carried forward at 30 September 2024 include the Griffin fund (£122,430), which relate solely to the Worcester Festival, the Rowlands Messenger fund (£620,260) which relates to the three festival cities in equal share and the Commissioning fund (£84,679) which is non city specific and relates solely to commissioning, performing and associated costs for new works over a 10 year period.

Endowment funds

The Endowment funds originate from a single gift to Three Choirs Endowment Fund during 1996 from the estate of J F Evans. This fund allows for investment in longer term aims and objectives. The trustees believe that to date the fund has been mainly held in fixed asset investments.

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	General £	£	Expendable £	£
Tangible fixed assets	4,591	-	-	4,591
Fixed asset investments	-	634,832	98,183	733,015
Current assets	349,571	165,688	9,745	525,004
Current liabilities	(151,511)	-	-	(151,511)
Total net assets	202,651	800,520	107,928	1,111,099

Three Choirs Festival Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

19 Analysis of net funds

	At 1 October 2024 £	Cash flow £	At 30 September 2025 £
Cash at bank and in hand	140,195	194,569	334,764
Net debt	140,195	194,569	334,764

20 Related party transactions

There were no related party transactions in the year.

21 Off-balance sheet arrangements

The total of future lease payments under non-cancellable operating leases as at 30 September 2025 is £70,933 (2024 - £78,533).