THE STOUR FESTIVAL COMPANY LIMITED

England & Wales · Charity number 238476

Details

Other names	STOUR MUSIC
Status	Registered
Legal form	Charitable company
Company number	00818973
Registered	1965-08-05
Register	View on the Charity Commission register

Contact

Address	Henwood House Henwood Ashford Kent TN24 8DH
Phone	01233 630000
Email	companysecretary@stourmusic.org.uk
Website	www.stourmusic.org.uk

Activities

Objects: THE PROMOTION AND ADVANCEMENT OF AESTHETIC EDUCATION AND THE CULTIVATION AND IMPROVEMENT OF PUBLIC TASTE IN MUSIC, OPERA, PLAYS, DRAMA AND OTHER ARTS.

Activities: The objectives of the Charity are the promotion and encouragement of the Arts by the production of primarily, musical recitals, but not excluding opera, plays, drama, lectures, readings and other artistic activities of an educational nature.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£197,581	£197,015	-	-
2024-08-31	£210,763	£195,079	-	-
2023-08-31	£192,167	£186,905	-	-
2022-08-31	£141,113	£147,163	-	-
2021-08-31	£138,437	£116,542	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER HUGH PAGE		2020-01-24
David Millington		2024-04-11
Diane Hume		2018-01-29
Gilbert John Holbourn		2015-11-20
JANE GAVINA LOUDON DL		1999-11-19
Karen Mitcalfe		2022-11-25
PAUL ANTHONY BATCHELOR		2013-11-29

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THE STOUR FESTIVAL COMPANY LIMITED

England & Wales - Charity number 238476

Accounts

Registered number: 00818973
Charity number: 238476

THE STOUR FESTIVAL COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE STOUR FESTIVAL COMPANY LIMITED

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 25

THE STOUR FESTIVAL COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees

P A Batchelor, Chairman
G J Holbourn
Mrs D E Hume
Mrs J G Loudon DL
D Millington
Mrs K F Mitcalfe
C H Page

President and Life Patron

M Deller

Company registered number

00818973

Charity registered number

238476

Registered office

Henwood House, Henwood, Ashford, Kent, TN24 8DH

Company secretary

G J Holbourn FCA FCCA DChA

Artistic director

R Hollingworth

Accountants

Magee Gammon, Henwood House, Henwood, Ashford, Kent, TN24 8DH

Bankers

Barclays Bank Plc, 13 Fremlin Walk, Maidstone, Kent, ME14 1QG

Barclays Bank Plc, 66 High Street, Ashford, Kent, TN24 8TL

CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB

Investment Managers

Baillie Gifford & Co, 1st Floor, Grimaldi House, 28 St James's Square, London, SW1Y 4JH

M&G Securities Limited, Laurence Poutney Hill ,London, EC4R 0HH

Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Savills Charities Property Fund, 33 Margaret Street, London, W1G 0JD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements of the Charity, The Stour Festival Company Limited, for the year ended 31 August 2025. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also operates under the name Stour Music. These financial statements have been drawn up for the year ended 31 August 2025.

Objectives and activities

a. Policies and objectives

The objects of the Charity are the promotion and encouragement of the Arts, primarily by the production of musical recitals, but not excluding opera, plays, drama, lectures, readings and other artistic activities of an educational nature.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Charity provides financial backing for an annual Music Festival (Stour Music) which is widely advertised. Tickets are subsidised by the Charity and are available to the general public. The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance

a. Review of activities

The 2025 Stour Music Festival remains in our memories with rousing, youthful, innovative, international and moving performances. The Gesualdo Six brought Renaissance music, making good spatial use of Boughton Aluph Church. Apollo's Cabinet featured a reinvention of Handel and Bach, exploring ways in which both composers incorporated ideas from other composers into their work, something regarded as completely normal at the time. Iestyn Davies with Fretwork performed a master-class in counter-tenor singing, particularly remembering how softly he sang amidst the viols, the music being by Orlando Gibbons in this 400th year since his death; appropriately, this concert was sponsored by the late James Bowman. The later concert was performed by Hanse Pfeifferey, a Renaissance windband from Germany, playing copies of Renaissance instruments including a slide trumpet, a most unusual and difficult instrument. These musicians gave an educational workshop at Wye School as well as performing at Wye Farmers Market and from the top of the Church tower. To finish the first week-end, I Fagiolini, conducted by Robert Hollingworth, divided into four choirs to sing Roman multi-choir music not heard in the last few hundred years, including works by Benevoli.

The second week-end started with Solomon's Knot singing cantatas by J. S. and J. C. Bach, dramatically and elegantly. Later in the evening ApotropaïK performed music from the 13th and 14th centuries, including works by Machaut and Dufay. On the second night French Baroque Cantatas, under the title "Love After The Storm", were performed by Saraband and The Opera Company, featuring Elodie Fonnard. The audience was then treated to a fireworks display outside. To end the evening, Standard Deviation and Chameleo, a York based band, entertained the audience with vocal and instrumental jazz. To close the Festival, rousing Mendelssohn, Wesley and Bach choral and orchestral works were performed by the Stour Festival Orchestra and Choir, conducted by Robert Hollingworth.

We thank the Boughton Aluph PCC, the landowners who provide their fields for marquees and carparking, as well as cutting the grass. We remain indebted to our Friends, team of Volunteers, Caterers and all who manage the site. Our sincere and grateful thanks go to our Sponsors of each concert, without whom the Festival could not maintain the highest standards of performance enabling great enjoyment for all those who attend the Festival.

In order to keep in touch and provide an opportunity for Friends of the Festival to get together, a special Friends' event was held on March 1st when Peter Williams, a long standing Stour Friend, gave a fascinating talk entitled "A Delightful Nonsense" on the life and work of the artist John Ward, who co-founded the Festival with Alfred Deller.

Looking ahead, plans are well-advanced for 2026 with a programme continuing to focus principally on early music as well as exploring new areas. An outreach educational activity is being developed with local schools.

b. Investment policy and performance

The Trustees' investment policy is intended to protect the Charity's reserves and to achieve a satisfactory total return on the investments over the long term in support of its promotion and encouragement of the Arts.

The movements in the listed investments during the year are set out in note 13 to the financial statements.

Under the terms of the Memorandum and Articles of Association the Trustees have the power to make any changes to the investments they feel necessary in order to maintain and/or improve the Charity's income and reserves.

Subsequent to the year end a further investment of £25,000 was made in a Baillie Gifford fund and a new investment of £25,000 was made in a Newton charity fund.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

a. Financial Review

The income for the year from voluntary sources, including donations, sponsorship and friends' subscriptions amounted to £95,737 (2024 - £112,864). Investment income amounted to £20,348 (2024 - £19,127) and income from charitable activities, which includes ticket sales and fundraising, amounted to £81,496 (2024 - £78,772). Total income for the year amounted to £197,581 (2024 - £210,763).

Expenditure of direct charitable expenditure amounted to £191,723 (2024 - £180,125) whilst governance costs amounted to £5,292 (2024 - £14,954). Total expenditure for the year amounted to £197,015 (2024 - £195,079).

After the receipt of the Theatre Tax Credit claim of £Nil (2024 - £33,102) and taking into account net gains on investments of £29,664 (2024 - £26,878) the overall surplus for the year amounted to £30,230 (2024 - £75,664).

At 31 August 2025 total funds amounted to £585,053 (2024 - £554,823).

b. Going concern

The Trustees are confident that the Charity continues to be a going concern due to the level of reserves held. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

The General Reserve is the accumulation of net surplus income and is invested under the terms of the Memorandum and Articles of Association. The Trustees are of the opinion that the investments are appropriate for the provision of the additional income necessary to contribute towards the future costs of the annual Music Festival, other declared objectives and administration.

The Trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities and these are reviewed on a regular basis.

Structure, governance and management

a. Constitution

The Charity was set up as a Limited Company in 1964 and is governed by the Memorandum and Articles of Association which were last amended on 16 June 1965.

The Articles of Association of the Charity provide that no dividend shall be paid to Members.

b. Methods of appointment or election of Trustees

The Charity is administered by a Board of Trustees who meet at least three times a year. New Trustees are appointed by agreement of all serving Trustees and the appointments are ratified by the shareholders at the Annual General Meeting. Particular care is taken to ensure the Board has available the appropriate skills in order to fulfil its duties.

Each Trustee has access to and is encouraged to review:
- Board and general meeting minutes;
- Financial information and annual accounts;
- Future plans of the Charity;
- Identification of risks and suggested action.

c. Organisational structure and decision-making policies

All matters of principle are agreed by the Trustees whilst the implementation of the policies is delegated to the Company Secretary and, in the case of the Music Festival, to the Artistic Director and the Festival Committee.

d. Risk management

The Trustees have reviewed the major risks to which the Charity is exposed. Two documents have been drawn up detailing the procedures for their mitigation and how they should be handled - one for the Trustees and the other for the Festival Committee.

Plans for future periods

a. Future developments

We shall continue to explore ways of expanding our audience among younger people including outreach to schools and use of social media to build wider awareness of Stour Music

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Trustees' responsibilities

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

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 Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Paul A Batchelor

P A Batchelor
Chairman
Date: 8 November 2025

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Independent examiner's report to the Trustees of The Stour Festival Company Limited ('the Charity')
We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 31 August 2025.

Responsibilities and basis of report
As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our 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 Independent examiner'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 Charity and the Charity's Trustees as a body, for our work or for this report.

Signed: Dated: 21 November 2025

Steven Wanstall FCCA

Magee Gammon
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
INCOME FROM:					
Donations and legacies	4	**95,237**	**500**	**95,737**	*112,864*
Charitable activities	5	**81,496**	**-**	**81,496**	*78,772*
Investments	6	**20,348**	**-**	**20,348**	*19,127*
TOTAL INCOME		**197,081**	**500**	**197,581**	*210,763*
EXPENDITURE ON:					
Charitable activities	7	**196,515**	**500**	**197,015**	*195,079*
TOTAL EXPENDITURE		**196,515**	**500**	**197,015**	*195,079*
NET INCOME BEFORE NET GAINS ON INVESTMENTS		**566**	**-**	**566**	*15,684*
Net gains on investments		**29,664**	**-**	**29,664**	*26,878*
NET INCOME BEFORE TAXATION		**30,230**	**-**	**30,230**	*42,562*
Taxation	11	**-**	**-**	**-**	*33,102*
NET MOVEMENT IN FUNDS		**30,230**	**-**	**30,230**	*75,664*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**554,823**	**-**	**554,823**	*479,159*
Net movement in funds		**30,230**	**-**	**30,230**	*75,664*
TOTAL FUNDS CARRIED FORWARD		**585,053**	**-**	**585,053**	*554,823*

The Statement of financial activities includes all gains and losses recognised in the year. All the Charity's activities are derived from continuing operations during the above financial year.

The notes on pages 11 to 25 form part of these financial statements.

THE STOUR FESTIVAL COMPANY LIMITED
REGISTERED NUMBER: 00818973

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
FIXED ASSETS					
Tangible assets	12		**8,994**		*14,134*
Investments	13		**450,507**		*420,843*
			459,501		*434,977*
CURRENT ASSETS					
Stocks	14	**803**		*787*	
Debtors	15	**591**		*1,076*	
Cash at bank and in hand	17	**131,231**		*123,795*	
		132,625		*125,658*	
Creditors: amounts falling due within one year	16	**(7,073)**		*(5,812)*	
NET CURRENT ASSETS			**125,552**		*119,846*
TOTAL NET ASSETS			**585,053**		*554,823*
CHARITY FUNDS					
Restricted funds	18,19		**-**		*-*
Unrestricted funds					
General funds	18,19	**584,981**		*554,751*	
Share capital	18,19	**72**		*72*	
Total unrestricted funds	18,19		**585,053**		*554,823*
TOTAL FUNDS	18,19		**585,053**		*554,823*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P A Batchelor
Chairman
Date: 8 November 2025

G J Holbourn
Trustee

The notes on pages 11 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The company is a limited company incorporated in England and Wales. The members of the company are the Trustees named on page 1, plus the late Harriet Clements and Alice Wilkinson.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Stour Festival Company 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.

The financial statements are presented in Sterling and rounded to the nearest pound.

2.2 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

2. Accounting policies (continued)

2.3 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.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank or deposit holder.

2.5 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 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.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	-	25% per annum

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as interest payable and similar charges.

2. Accounting policies (continued)

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
General donations	25,679	-	**25,679**
Sponsorship	43,100	-	**43,100**
Subscriptions	13,943	-	**13,943**
Income tax recoverable	12,042	-	**12,042**
Legacies	473	-	**473**
Government grants	-	500	**500**
Total 2025	95,237	500	**95,737**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
General donations	*13,035*	-	*13,035*
Sponsorship	*32,750*	-	*32,750*
Subscriptions	*13,270*	-	*13,270*
Income tax recoverable	*9,522*	-	*9,522*
Legacies	*43,287*	-	*43,287*
Government grants	*500*	*500*	*1,000*
Total 2024	*112,364*	*500*	*112,864*

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Festival ticket sales	68,318	**68,318**
Other festival revenue	13,178	**13,178**
Total 2025	81,496	**81,496**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Festival ticket sales	*65,937*	*65,937*
Other festival revenue	*12,835*	*12,835*
Total 2024	*78,772*	*78,772*

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	14,498	**14,498**
Bank interest receivable	5,850	**5,850**
Total 2025	20,348	**20,348**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Income from listed investments	*14,561*	*14,561*
Bank interest receivable	*4,566*	*4,566*
Total 2024	*19,127*	*19,127*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Festival & governance expenditure	196,515	500	**197,015**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total 2024 £*
Festival & governance expenditure	*194,579*	*500*	*195,079*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Festival & governance expenditure	191,723	5,292	**197,015**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Festival & governance expenditure	*180,125*	*14,954*	*195,079*

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,188 *(2024 - £3,780)*.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 August 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

11. Taxation

	2025 £	*2024 £*
Corporation tax		
Theatre Tax Credits received in respect of previous periods	-	*(33,102)*
Taxation	-	*(33,102)*

The tax credit relates to Tax Credits in respect of Theatre Tax Relief received by the charitable company in respect of the previous year.

There are no factors that may affect future tax charges, except for potential future claims for Tax Credits in respect of Theatre Tax Relief which is not quantifiable at the balance sheet date.

12. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 September 2024	**20,559**
At 31 August 2025	**20,559**
Depreciation	
At 1 September 2024	**6,425**
Charge for the year	**5,140**
At 31 August 2025	**11,565**
Net book value	
At 31 August 2025	**8,994**
At 31 August 2024	*14,134*

The above is a sound system which has been installed in Boughton Aluph Church.

13. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 September 2024	**375,091**	**45,752**	**420,843**
Revaluations	**28,570**	**1,094**	**29,664**
At 31 August 2025	**403,661**	**46,846**	**450,507**
Net book value			
At 31 August 2025	**403,661**	**46,846**	**450,507**
At 31 August 2024	*375,091*	*45,752*	*420,843*

All the fixed asset investments are shown at market value and are held in the UK.

Funds administered by:

	2025 £	*2024 £*
Baillie Gifford & Co	**81,278**	*61,563*
M&G Securities Limited	**117,284**	*112,409*
Ruffer LLP	**97,508**	*95,838*
Sarasin and Partners LLP	**107,591**	*105,281*
Savills Charity Property Fund	**46,846**	*45,752*
	450,507	*420,843*

14. Stocks

	2025 £	*2024 £*
Finished goods and goods for resale	**803**	*787*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

15. Debtors

	2025 £	2024 £
Other debtors	**591**	*518*
Prepayments and accrued income	**-**	*558*
	591	*1,076*

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	**7,073**	*5,812*

17. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**131,231**	*123,795*
Financial assets that are debt instruments measured at amortised cost	**591**	*518*
	131,822	*124,313*

Financial assets measured at fair value through income and expenditure comprise cash held at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise of other debtors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds					
General Funds	554,751	197,081	(196,515)	29,664	584,981
Share capital (note 20)	72	-	-	-	72
	554,823	197,081	(196,515)	29,664	585,053
Restricted funds					
Local Authority Grant	-	500	(500)	-	-
Total of funds	554,823	197,581	(197,015)	29,664	585,053

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Unrestricted funds						
Designated funds						
Special Projects	*5,000*	-	-	*(5,000)*	-	-
General funds						
General Funds	*472,147*	*210,263*	*(161,477)*	*6,940*	*26,878*	*554,751*
Share capital (note 20)	*72*	-	-	-	-	*72*
	472,219	*210,263*	*(161,477)*	*6,940*	*26,878*	*554,823*
Total Unrestricted funds	*477,219*	*210,263*	*(161,477)*	*1,940*	*26,878*	*554,823*
Restricted funds						
Special projects fund	*1,940*	-	-	*(1,940)*	-	-
Local Authority Grant	-	*500*	*(500)*	-	-	-
	1,940	*500*	*(500)*	*(1,940)*	-	-
Total of funds	*479,159*	*210,763*	*(161,977)*	-	*26,878*	*554,823*

Local Authority Grant

This grant was provided to be spent on the choir for the festival and was fully expended in the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	8,994	**8,994**
Fixed asset investments	450,507	**450,507**
Current assets	132,625	**132,625**
Creditors due within one year	(7,073)	**(7,073)**
Total	585,053	**585,053**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*14,134*	*14,134*
Fixed asset investments	*420,843*	*420,843*
Current assets	*125,658*	*125,658*
Creditors due within one year	*(5,812)*	*(5,812)*
Total	*554,823*	*554,823*

20. Share Capital

	2025	2024
	£	£
Allotted, called up and fully paid		
72 Ordinary shares of £1 each	**72**	72

21. Related party transactions

There have been no transactions with related parties during the period under review (2024 - none), other than sponsorship of the festival and donations by trustees of £9,410 (2024 - £13,000) for which they received no personal benefit.

22. Post balance sheet events

The Trustees are grateful for the notification of a generous bequest of approximately £50,000 from the Estate of the late John Ewing Baker.

THE STOUR FESTIVAL COMPANY LIMITED

England & Wales - Charity number 238476

Accounts

Registered number: 00818973
Charity number: 238476

THE STOUR FESTIVAL COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE STOUR FESTIVAL COMPANY LIMITED

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 25

THE STOUR FESTIVAL COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

P A Batchelor, Chairman
G J Holbourn
Mrs D E Hume
Mrs J G Loudon DL
D Millington (appointed 11 April 2024)
Mrs K F Mitcalfe
C H Page
T D D Hoffman MBE, Chairman (resigned 17 November 2023)

President and Life Patron

M Deller

Company registered number

00818973

Charity registered number

238476

Registered office

Henwood House, Henwood, Ashford, Kent, TN24 8DH

Company secretary

G J Holbourn FCA FCCA DChA

Artistic director

R Hollingworth

Accountants

Magee Gammon, Henwood House, Henwood, Ashford, Kent, TN24 8DH

Bankers

Barclays Bank Plc, 13 Fremlin Walk, Maidstone, Kent, ME14 1QG

Barclays Bank Plc, 66 High Street, Ashford, Kent, TN24 8TL

CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB

Investment Managers

Baillie Gifford & Co, 1st Floor, Grimaldi House, 28 St James's Square, London, SW1Y 4JH

M&G Securities Limited, Laurence Poutney Hill ,London, EC4R 0HH

Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Savills Charities Property Fund, 33 Margaret Street, London, W1G 0JD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the Charity, The Stour Festival Company Limited, for the year ended 31 August 2024. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also operates under the name Stour Music. These financial statements have been drawn up for the year ended 31 August 2024.

Objectives and activities

a. Policies and objectives

The objects of the Charity are the promotion and encouragement of the Arts, primarily by the production of musical recitals, but not excluding opera, plays, drama, lectures, readings and other artistic activities of an educational nature.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Charity provides financial backing for an annual Music Festival (Stour Music) which is widely advertised. Tickets are subsidised by the Charity and are available to the general public. The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

Achievements and performance

a. Review of activities

The 62nd year of Stour Music Festival, 2024 saw the Festival continue to come back up from the Covid era. Our Artistic Director, Robert Hollingworth, again produced an interesting and varied programme, which built on the solid foundations laid over many years, and which combined elements which could be said to be vintage Festival fare with some fascinating new areas. This also reflected his wish to have superb artists and repertoire, but also to create more of a complete experience around them.

The Festival began with early 17th century Venice and Rome rhapsodic music featuring Apollo's Lyre in a glorious programme with the two sopranos, Julia Doyle and Hannah Ely, accompanied by harp, theorbo and two violins, a brilliant start to the Festival with some fantastic singing and playing. The late night then took up a theme from an earlier Festival which had Tango and Jacobean dance, by giving us an hour of flamenco. This was a superb display of that Spanish artistic and cultural tradition, with virtuoso guitar-playing and colourful and dramatic singing and dancing. The Saturday concert was a Handel affair with the Devine Musick directed by Festival stalwart Stephen Devine, and featuring both the Water Music and music for the Royal Fireworks, interspersed with arias divinely sung by Anna Dennis. Having heard the music in the church, there followed some spectacular fireworks in the field. Everybody then moved into the tent for a bit of cabaret with Molly Raine and our distinguished Committee member, Matthew King, giving us the songs of Noël Coward and Cole Porter, great tunes wittily delivered. The Sunday afternoon concert had to change performer from Word of Thunder to The Lyons Mouth, a young choir from York. They gave a concert of music for double choir, making a beautiful rich sound throughout, and keeping up our tradition of creating opportunity for young artists at the outset of a professional career.

The second weekend began with a semi-staging of Handel's opera Orlando, done *á la* Glyndebourne, with two halves and a supper interval in the middle. This was imaginatively conceived, with the added bonus of the excellent singing being complemented by graceful baroque dance and gestures, which were extraordinarily expressive. On the second Saturday the Barokksolistene, "currently the hottest early music act in Europe", with soprano Mary Bevan, gave an astonishingly bravura performance. Earlier in the week, on June 25th, they had done a workshop in Ashford School, a terrific innovation for the Festival masterminded by Tessa Jones, a member of the Stour Music Committee. Their concert was brilliant, full of energy and spell-binding; their ability to put aside their instruments and sing as *a capella* 8-voice choir was utterly charming. They then reappeared later that evening for The Alehouse Sessions, exploring cultural life in Cromwell's London, "Purcell as if you catch him at the moment of composition, musing, playing with ideas in his mind". This was great fun, and they coped admirably with being in a church rather than an actual alehouse! The final concert was a feast of two Haydns and a Beethoven, with the Stour Classical Players & Festival Choir, Boxwood and Brass, all directed by Robert Hollingworth.

We thank the Boughton Aluph PCC, the landowners who provide their fields for marquees and carparking, as well as cutting the grass. We remain indebted to our Friends, team of Volunteers, Caterers and all who manage the site. Our sincerely grateful thanks go to our Sponsors of each concert, without whom the Festival could not maintain the highest of standards of performance enabling great enjoyment for all those who attend the Festival.

b. Investment policy and performance

The Trustees' investment policy is intended to protect the Charity's reserves and to achieve a satisfactory total return on the investments over the long term in support of its promotion and encouragement of the Arts.

The movements in the listed investments during the year are set out in note 13 to the financial statements.

Under the terms of the Memorandum and Articles of Association the Trustees have the power to make any changes to the investments they feel necessary in order to maintain and/or improve the Charity's income and reserves.

Financial review

a. Financial Review

The income for the year from voluntary sources, including donations, sponsorship and friends' subscriptions amounted to £112,864 (2023 - £105,827). Investment income amounted to £19,127 (2023 - £14,290) and income from charitable activities, which includes ticket sales and fundraising, amounted to £78,772 (2023 - £72,050). Total income for the year amounted to £210,763 (2023 - £192,167).

Expenditure of direct charitable expenditure amounted to £180,125 (2023 - £178,695) whilst governance costs amounted to £14,954 (2023 - £8,210). Total expenditure for the year amounted to £195,079 (2023 - £186,905).

After the receipt of the Theatre Tax Credit claim of £33,102 (2023 - £29,113) and taking into account net gains on investments of £26,878 (2023 - net losses of £20,179) the overall surplus for the year amounted to £75,664 (2023 - £14,196).

At 31 August 2024 total funds amounted to £554,823 (2023 - £479,159).

b. Going concern

The Trustees are confident that the Charity continues to be a going concern due to the level of reserves held. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

The General Reserve is the accumulation of net surplus income and is invested under the terms of the Memorandum and Articles of Association. The Trustees are of the opinion that the investments are appropriate for the provision of the additional income necessary to contribute towards the future costs of the annual Music Festival, other declared objectives and administration.

The Trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities and these are reviewed on a regular basis.

Structure, governance and management

a. Constitution

The Charity was set up as a Limited Company in 1964 and is governed by the Memorandum and Articles of Association which were last amended on 16 June 1965.

The Articles of Association of the Charity provide that no dividend shall be paid to Members.

b. Methods of appointment or election of Trustees

The Charity is administered by a Board of Trustees who meet at least three times a year. New Trustees are appointed by agreement of all serving Trustees and the appointments are ratified by the shareholders at the Annual General Meeting. Particular care is taken to ensure the Board has available the appropriate skills in order to fulfil its duties.

Each Trustee has access to and is encouraged to review:
- Board and general meeting minutes;
- Financial information and annual accounts;
- Future plans of the Charity;
- Identification of risks and suggested action.

c. Organisational structure and decision-making policies

All matters of principle are agreed by the Trustees whilst the implementation of the policies is delegated to the Company Secretary and, in the case of the Music Festival, to the Artistic Director and the Festival Committee.

d. Risk management

The Trustees have reviewed the major risks to which the Charity is exposed. Two documents have been drawn up detailing the procedures for their mitigation and how they should be handled - one for the Trustees and the other for the Festival Committee.

Plans for future periods

a. Future developments

We shall continue to explore ways of expanding our audience among younger people including outreach to schools and use of social media to build wider awareness of Stour Music

Post balance sheet event

The Trustees are delighted to report that they have received notification of a legacy of approximately £50,000 from the Estate of the late John Ewing Baker.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees on 17 November 2024 and signed on their behalf by:

Paul A Batchelor

P A Batchelor
Chairman

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner's report to the Trustees of The Stour Festival Company Limited ('the Charity')
We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 31 August 2024.

Responsibilities and basis of report
As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our 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 Independent examiner'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 Charity and the Charity's Trustees as a body, for our work or for this report.

Signed: Dated: 23 December 2024

Andrew John Childs FCA

Magee Gammon
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
INCOME FROM:					
Donations and legacies	4	**112,364**	**500**	**112,864**	*105,827*
Charitable activities	5	**78,772**	**-**	**78,772**	*72,050*
Investments	6	**19,127**	**-**	**19,127**	*14,290*
TOTAL INCOME		**210,263**	**500**	**210,763**	*192,167*
EXPENDITURE ON:					
Charitable activities	7	**194,579**	**500**	**195,079**	*186,905*
TOTAL EXPENDITURE		**194,579**	**500**	**195,079**	*186,905*
NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		**15,684**	**-**	**15,684**	*5,262*
Net gains/(losses) on investments	13	**26,878**	**-**	**26,878**	*(20,179)*
NET INCOME/(EXPENDITURE) BEFORE TAXATION		**42,562**	**-**	**42,562**	*(14,917)*
Taxation	11	**33,102**	**-**	**33,102**	*29,113*
NET INCOME AFTER TAXATION		**75,664**	**-**	**75,664**	*14,196*
Transfers between funds	18	**1,940**	**(1,940)**	**-**	*-*
NET MOVEMENT IN FUNDS		**77,604**	**(1,940)**	**75,664**	*14,196*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**477,219**	**1,940**	**479,159**	*464,963*
Net movement in funds		**77,604**	**(1,940)**	**75,664**	*14,196*
TOTAL FUNDS CARRIED FORWARD		**554,823**	**-**	**554,823**	*479,159*

The Statement of financial activities includes all gains and losses recognised in the year. All the Charity's activities are derived from continuing operations during the above financial year.

The notes on pages 11 to 25 form part of these financial statements.

THE STOUR FESTIVAL COMPANY LIMITED
REGISTERED NUMBER: 00818973

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
FIXED ASSETS					
Tangible assets	12		**14,134**		*19,274*
Investments	13		**420,843**		*393,965*
			434,977		*413,239*
CURRENT ASSETS					
Stocks	14	**787**		*289*	
Debtors	15	**1,076**		*2,510*	
Cash at bank and in hand	17	**123,795**		*66,467*	
		125,658		*69,266*	
Creditors: amounts falling due within one year	16	**(5,812)**		*(3,346)*	
NET CURRENT ASSETS			**119,846**		*65,920*
TOTAL NET ASSETS			**554,823**		*479,159*
CHARITY FUNDS					
Restricted funds	18,19		**-**		*1,940*
Unrestricted funds					
Designated funds	18,19	**-**		*5,000*	
General funds	18,19	**554,751**		*472,147*	
Share capital	18,19	**72**		*72*	
Total unrestricted funds	18,19		**554,823**		*477,219*
TOTAL FUNDS	18,19		**554,823**		*479,159*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 17 November 2024 and signed on their behalf by:

P A Batchelor
Chairman

G J Holbourn
Trustee

The notes on pages 11 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The company is a limited company incorporated in England and Wales. The members of the company are the Trustees named on page 1, plus Harriet Clements and Alice Wilkinson.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Stour Festival Company 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.

The financial statements are presented in Sterling and rounded to the nearest pound.

2.2 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

2. Accounting policies (continued)

2.3 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.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank or deposit holder.

2.5 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 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.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	-	25% per annum

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as interest payable and similar charges.

2. Accounting policies (continued)

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
General donations	13,035	-	**13,035**
Sponsorship	32,750	-	**32,750**
Subscriptions	13,270	-	**13,270**
Income tax recoverable	9,522	-	**9,522**
Legacies	43,287	-	**43,287**
Government grants	500	500	**1,000**
Total 2024	112,364	500	**112,864**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
General donations	*26,260*	-	*26,260*
Sponsorship	*38,600*	-	*38,600*
Subscriptions	*13,435*	-	*13,435*
Income tax recoverable	*14,282*	-	*14,282*
Legacies	*13,000*	-	*13,000*
Government grants	-	*250*	*250*
Total 2023	*105,577*	*250*	*105,827*

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Festival ticket sales	65,937	**65,937**
Other festival revenue	12,835	**12,835**
Total 2024	78,772	**78,772**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Festival ticket sales	*60,072*	*60,072*
Other festival revenue	*11,978*	*11,978*
Total 2023	*72,050*	*72,050*

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	14,561	**14,561**
Bank interest receivable	4,566	**4,566**
Total 2024	19,127	**19,127**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Income from listed investments	*12,648*	*12,648*
Bank interest receivable	*1,642*	*1,642*
Total 2023	*14,290*	*14,290*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Festival & governance expenditure	194,579	500	**195,079**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total 2023 £*
Festival & governance expenditure	*186,655*	*250*	*186,905*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Festival & governance expenditure	180,125	14,954	**195,079**

	Activities undertaken directly 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Festival & governance expenditure	*178,695*	*8,210*	*186,905*

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,780 (*2023 - £3,624*).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £Nil)*.

During the year ended 31 August 2024, no Trustee expenses have been incurred *(2023 - £Nil)*.

11. Taxation

	2024 £	*2023 £*
Corporation tax		
Theatre Tax Credits received in respect of previous periods	**(33,102)**	*(29,113)*
Taxation	**(33,102)**	*(29,113)*

The tax credit relates to Tax Credits in respect of Theatre Tax Relief received by the charitable company in respect of the previous year.

There are no factors that may affect future tax charges, except for potential future claims for Tax Credits in respect of Theatre Tax Relief which is not quantifiable at the balance sheet date.

12. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 September 2023	**20,559**
At 31 August 2024	**20,559**
Depreciation	
At 1 September 2023	**1,285**
Charge for the year	**5,140**
At 31 August 2024	**6,425**
Net book value	
At 31 August 2024	**14,134**
At 31 August 2023	*19,274*

The above is a sound system which has been installed in Boughton Aluph Church.

13. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 September 2023	**345,509**	**48,456**	**393,965**
Revaluations	**29,582**	**(2,704)**	**26,878**
At 31 August 2024	**375,091**	**45,752**	**420,843**
Net book value			
At 31 August 2024	**375,091**	**45,752**	**420,843**
At 31 August 2023	*345,509*	*48,456*	*393,965*

All the fixed asset investments are shown at market value and are held in the UK.

Funds administered by:

	2024 £	*2023 £*
Baillie Gifford & Co	**61,563**	*53,322*
M&G Securities Limited	**112,409**	*101,477*
Ruffer LLP	**95,838**	*95,824*
Sarasin and Partners LLP	**105,281**	*94,886*
Savills Charity Property Fund	**45,752**	*48,456*
	420,843	*393,965*

14. Stocks

	2024 £	*2023 £*
Finished goods and goods for resale	**787**	*289*

15. Debtors

	2024	2023
	£	£
Other debtors	**518**	*513*
Prepayments and accrued income	**558**	*1,997*
	1,076	*2,510*

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	**5,812**	*3,346*

17. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	**123,795**	*66,467*
Financial assets that are debt instruments measured at amortised cost	**518**	*513*
	124,313	*66,980*

Financial assets measured at fair value through income and expenditure comprise cash held at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise of other debtors.

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Special Projects	5,000	-	-	(5,000)	-	-
General funds						
General Funds	472,147	210,263	(161,477)	6,940	26,878	554,751
Share capital (note 20)	72	-	-	-	-	72
	472,219	210,263	(161,477)	6,940	26,878	554,823
Total Unrestricted funds	477,219	210,263	(161,477)	1,940	26,878	554,823
Restricted funds						
Special projects fund	1,940	-	-	(1,940)	-	-
Local Authority Grant	-	500	(500)	-	-	-
	1,940	500	(500)	(1,940)	-	-
Total of funds	479,159	210,763	(161,977)	-	26,878	554,823

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
Unrestricted funds						
Designated funds						
Special Projects	-	-	-	*5,000*	-	*5,000*
General funds						
General Funds	*462,951*	*191,917*	*(157,542)*	*(5,000)*	*(20,179)*	*472,147*
Share capital (note 20)	*72*	-	-	-	-	*72*
	463,023	*191,917*	*(157,542)*	*(5,000)*	*(20,179)*	*472,219*
Total Unrestricted funds	*463,023*	*191,917*	*(157,542)*	-	*(20,179)*	*477,219*
Restricted funds						
Special projects fund	*1,940*	-	-	-	-	*1,940*
Local Authority Grant	-	*250*	*(250)*	-	-	-
	1,940	*250*	*(250)*	-	-	*1,940*
Total of funds	*464,963*	*192,167*	*(157,792)*	-	*(20,179)*	*479,159*

18. Statement of funds (continued)

Special project fund (Restricted)

This fund was set aside for special projects. The balance of £1,940 has been transferred to unrestricted funds having been fully expended.

Local Authority Grant

This grant was provided to be spent on the choir for the festival and was fully expended in the year.

Special project fund (Designated)

The charity received a legacy in 2023 which the Executors requested should be used for something other than general festival and running expenses. This was a request and not a stipulation in the will of the deceased and has been returned to general funds.

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	14,134	**14,134**
Fixed asset investments	420,843	**420,843**
Current assets	125,658	**125,658**
Creditors due within one year	(5,812)	**(5,812)**
Total	554,823	**554,823**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*19,274*	-	*19,274*
Fixed asset investments	*393,965*	-	*393,965*
Current assets	*67,326*	*1,940*	*69,266*
Creditors due within one year	*(3,346)*	-	*(3,346)*
Total	*477,219*	*1,940*	*479,159*

20. Share Capital

	2024	2023
	£	£
Allotted, called up and fully paid		
72 Ordinary shares of £1 each	**72**	72

21. Related party transactions

There have been no transactions with related parties during the period under review (2023 - none), other than sponsorship of the festival and donations by trustees of £13,000 (2023 - £10,400) for which they received no personal benefit.

22. Post balance sheet events

The Trustees are delighted to report that they have received notification of a legacy of approximately £50,000 from the Estate of the late John Ewing Baker.

THE STOUR FESTIVAL COMPANY LIMITED

England & Wales - Charity number 238476

Accounts

Registered number: 00818973
Charity number: 238476

THE STOUR FESTIVAL COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE STOUR FESTIVAL COMPANY LIMITED

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 22

THE STOUR FESTIVAL COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

T D D Hoffman MBE, Chairman
P A Batchelor
G J Holbourn
Mrs D E Hume
Mrs J G Loudon DL
Mrs K F Mitcalfe (appointed 25 November 2022)
C H Page

President and Life Patron

M Deller

Company registered number

00818973

Charity registered number

238476

Registered office

Henwood House, Henwood, Ashford, Kent, TN24 8DH

Company secretary

G J Holbourn FCA FCCA DChA

Artistic director

R Hollingworth

Accountants

Magee Gammon Corporate Limited, Henwood House, Henwood, Ashford, Kent, TN24 8DH

Bankers

Barclays Bank Plc, 13 Fremlin Walk, Maidstone, Kent, ME14 1QG

Barclays Bank Plc, 66 High Street, Ashford, Kent, TN24 8TL

Investment Managers

Baillie Gifford & Co, 1st Floor, Grimaldi House, 28 St James's Square, London, SW1Y 4JH

M&G Securities Limited, Laurence Poutney Hill ,London, EC4R 0HH

Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Savills Charities Property Fund, 33 Margaret Street, London, W1G 0JD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Charity, The Stour Festival Company Limited, for the year ended 31 August 2023. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also operates under the name Stour Music. These financial statements have been drawn up for the year ended 31 August 2023.

Objectives and activities

a. Policies and objectives

The objects of the Charity are the promotion and encouragement of the Arts, primarily by the production of musical recitals, but not excluding opera, plays, drama, lectures, readings and other artistic activities of an educational nature.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Charity provides financial backing for an annual Music Festival (Stour Music) which is widely advertised. Tickets are subsidised by the Charity and are available to the general public. The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

Achievements and performance

a. Review of activities

The 61st year of Stour Music in June 2023 continued the process of recovery and modest change free of the constraints and caution caused by COVID. Robert Hollingworth, our Artistic Director, delivered an ambitious programme of exceptional quality featuring leading groups and soloists from Britain and Europe. The weather was kind and the location, All Saints Boughton Aluph, near the foot of the North Downs, provided, once again, a perfect setting for a feast of mainly Renaissance and Baroque music plus a touch of modernity in jazz and saxophone.

The Festival opened with 'Angels and Demons' featuring I Fagiolini and Brecon Baroque in works from Monteverdi to Iribarren. The two main Saturday concerts both featured JS Bach; the first was a spell-binding performance by Solomon's Knot of the St Matthew Passion sponsored by our Festival Administrator, Sue Davison and her late husband, Peter. The second comprised Bach's two Triple Harpsichord Concertos and a setting of his Toccata and Fugue in D Minor for three harpsichords, played by Trevor Pinnock, Steven Devine and Terence Charlston, with string accompaniment. This concert was given to honour the memory of Andrew Garrett a leading harpsichord maker and long-time lynch-pin of Stour Music. The theme of paying tribute to key figures in the early music revival continued with a concert entitled 'The Count and the Duke' featuring Bill Lyons and The City Music, in a Renaissance Big Band tribute to David Munrow who had been a regular contributor to Stour Music in its early days. A programme titled 'Revoiced' given by the Corvus Consort and Ferio Saxophone Quartet presented familiar Renaissance and Baroque pieces and some more modern works in a novel way blending voice and saxophone. The final main concert 'Reining in the Donkey' featured soloists and the Stour Festival Choir in a performance of a newly reconstructed work by Orazio Benevoli 'Missa Maria Prodigio Celeste' and Carissimi's 'Jephte'. Our programme of late-night concerts featured the Fair Oriana duo in Elizabethan courtly music, jazz group Standard Deviation performing in the main marquee, a young Spanish vocal quartet Cantoria in repertoire from the Spanish renaissance, and the mezzo Helen Charlston with Toby Carr theorbo, in 'Battle Cry'.

A programme of great variety but high quality throughout would not be possible without Stour Music's ability to attract artists who are among the very best in their respective fields and to support them with the behind-the-scenes work of the team of staff, volunteers and local suppliers who help make it all happen. We are also immensely indebted to those who give us access to their properties to accommodate festival marquees and carparks and provide water and power supplies (the Vicar and PCC of All Saints Boughton Aluph, Mr and Mrs Hugh Summerfield and Mr Bay Green). Once again, we received very generous sponsorship support and donations from our Friends and other supporters. Specific concerts were sponsored by James and Jane Loudon, Lady Wilkinson, Sue and the late Peter Davison, Paul and Janet Batchelor, the Rothermere Foundation, Christopher Green, Gilbert Holbourn, the late Anne Marston, the late Cynthia Hawes and the John Swire 1989 Charitable Trust. Other generous sponsors include Sir Graeme Odgers, Martin and Caroline Goodier, Dave Green and the late Mary Tidman.

We again received excellent service and support from local service providers and equipment suppliers. We continue to try to engage a wide range of local businesses and institutions in the activities of the festival. The composition of the Festival Committee continues to evolve. Three stalwart members who have served for many years - Jenny Beaugié, Marion Hanbury and Paul White - have announced their wish to step down. We record our grateful thanks for all they have done for Stour Music and are pleased to report that each will continue to volunteer at festival events. Two new Committee members have been identified and they will offer themselves for election at the next AGM.

We are also pleased to report that the Company has been able, with the support and encouragement of the Vicar and PCC at All Saints Boughton Aluph, to fund, gain permission for and install a sound system and hearing loop in the church which will improve communication of the spoken voice.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

b. Investment policy and performance

The Trustees' investment policy is intended to protect the Charity's reserves and to achieve a satisfactory total return on the investments over the long term in support of its promotion and encouragement of the Arts.

The movements in the listed investments during the year are set out in note 13 to the financial statements.

Under the terms of the Memorandum and Articles of Association the Trustees have the power to make any changes to the investments they feel necessary in order to maintain and/or improve the Charity's income and reserves.

Financial review

a. Financial Review

The income for the year from voluntary sources, including donations, sponsorship and friends' subscriptions amounted to £105,827 (2022 - £72,555). Shortly after the 2022 festival Sir Graeme Odgers made a generous donation of £20,000 to finance future festivals which together with gift aid of £5,000 has been incorporated in these accounts. Investment income amounted to £14,290 (2022 - £11,611) and income from charitbale activities, which includes ticket sales and fundraising, amounted to £72,050 (2022 - £56,947). Total income for the year amounted to £192,167 (2022 - £141,113).

Expenditure of direct charitable expenditure amounted to £178,695 (2022 - £141,933) whilst governance costs amounted to £8,210 (2022 - £5,230). Total expenditure for the year amounted to £186,905 (2022 - £147,163).

After the receipt of the Theatre Tax Credit claim of £29,113 (2022 - £8,392) and taking into account net losses on investments of £20,179 (2022 - £31,437) the overall surplus for the year amounted to £14,196 (2022 - deficit of £29,095).

At 31 August 2023 total funds amounted to £479,159 (2022 - £464,963).

b. Going concern

The value of the Charity's investments were badly affected by the COVID-19 pandemic but the Trustees are confident that the Charity continues to be a going concern due to the level of reserves held. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

The General Reserve is the accumulation of net surplus income and is invested under the terms of the Memorandum and Articles of Association. The Trustees are of the opinion that the investments are appropriate for the provision of the additional income necessary to contribute towards the future costs of the annual Music Festival, other declared objectives and administration.

The Trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities and these are reviewed on a regular basis.

Structure, governance and management

a. Constitution

The Charity was set up as a Limited Company in 1964 and is governed by the Memorandum and Articles of Association which were last amended on 16 June 1965.

The Articles of Association of the Charity provide that no dividend shall be paid to Members.

b. Methods of appointment or election of Trustees

The Charity is administered by a Board of Trustees who meet at least three times a year. New Trustees are appointed by agreement of all serving Trustees and the appointments are ratified by the shareholders at the Annual General Meeting. Particular care is taken to ensure the Board has available the appropriate skills in order to fulfil its duties.

Each Trustee has access to and is encouraged to review:
- Board and general meeting minutes;
- Financial information and annual accounts;
- Future plans of the Charity;
- Identification of risks and suggested action.

c. Organisational structure and decision-making policies

All matters of principle are agreed by the Trustees whilst the implementation of the policies is delegated to the Company Secretary and, in the case of the Music Festival, to the Artistic Director and the Festival Committee.

d. Risk management

The Trustees have reviewed the major risks to which the Charity is exposed. Two documents have been drawn up detailing the procedures for their mitigation and how they should be handled - one for the Trustees and the other for the Festival Committee.

Plans for future periods

a. Future developments

Planning is already under way for the 2024 Festival which is scheduled to take place over the period 21-30 June 2024. The format of the festival will remain broadly the same. An initiative to engage more with students at local schools who have an interest in classical music is to be launched on a trial basis.

Post balance sheet event

The Trustees are delighted to report the receipt of a further £33,287 in November 2023 arising from the completion of the Estate of the late Iris Janet Kerrich as detailed below.

An interim distribution of £16,428 had been received in 2021 and a final distribution of £8,429 has now been received.

Ashford Music Society was a beneficiary of the Estate but as the Society no longer exists the sum of £24,858 has been allocated to The Stour Festival Company Limited by the executors of the estate.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees' responsibilities

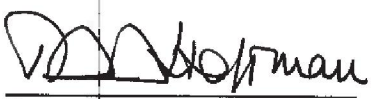
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees on 17 November 2023 and signed on their behalf by:



T D D Hoffman MBE
Chairman

THE STOUR FESTIVAL COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Independent examiner's report to the Trustees of The Stour Festival Company Limited ('the Charity')
We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 31 August 2023.

Responsibilities and basis of report
As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our 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 Independent examiner'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 Charity and the Charity's Trustees as a body, for our work or for this report.

Signed: Dated: 17 November 2023

Andrew John Childs FCA

Magee Gammon Corporate Limited
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

THE STOUR FESTIVAL COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
INCOME FROM:					
Donations and legacies	4	**105,577**	**250**	**105,827**	*72,555*
Charitable activities	5	**72,050**	**-**	**72,050**	*56,947*
Investments	6	**14,290**	**-**	**14,290**	*11,611*
TOTAL INCOME		**191,917**	**250**	**192,167**	*141,113*
EXPENDITURE ON:					
Charitable activities	7	**186,655**	**250**	**186,905**	*147,163*
TOTAL EXPENDITURE		**186,655**	**250**	**186,905**	*147,163*
NET INCOME/(EXPENDITURE) BEFORE NET LOSSES ON INVESTMENTS		**5,262**	**-**	**5,262**	*(6,050)*
Net losses on investments	13	**(20,179)**	**-**	**(20,179)**	*(31,437)*
NET EXPENDITURE BEFORE TAXATION		**(14,917)**	**-**	**(14,917)**	*(37,487)*
Taxation	11	**29,113**	**-**	**29,113**	*8,392*
NET MOVEMENT IN FUNDS		**14,196**	**-**	**14,196**	*(29,095)*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**463,023**	**1,940**	**464,963**	*494,058*
Net movement in funds		**14,196**	**-**	**14,196**	*(29,095)*
TOTAL FUNDS CARRIED FORWARD	19	**477,219**	**1,940**	**479,159**	*464,963*

The Statement of financial activities includes all gains and losses recognised in the year. All the Charity's activities are derived from continuing operations during the above financial year.

The notes on pages 11 to 22 form part of these financial statements.

THE STOUR FESTIVAL COMPANY LIMITED
REGISTERED NUMBER: 00818973

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
FIXED ASSETS					
Tangible assets	12		**19,274**		-
Investments	13		**393,965**		*414,144*
			413,239		*414,144*
CURRENT ASSETS					
Stocks	14	**289**		*423*	
Debtors	15	**2,510**		*488*	
Cash at bank and in hand	17	**66,467**		*79,183*	
		69,266		*80,094*	
Creditors: amounts falling due within one year	16	**(3,346)**		*(29,275)*	
NET CURRENT ASSETS			**65,920**		*50,819*
TOTAL NET ASSETS			**479,159**		*464,963*
CHARITY FUNDS					
Restricted funds	19		**1,940**		*1,940*
Unrestricted funds					
Designated funds	19	**5,000**		-	
General funds	19	**472,147**		*462,951*	
Share capital	19	**72**		*72*	
Total unrestricted funds	19		**477,219**		*463,023*
TOTAL FUNDS			**479,159**		*464,963*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 17 November 2023 and signed on their behalf by:

T D D Hoffman MBE
Chairman

G J Holbourn
Trustee

The notes on pages 11 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The company is a limited company incorporated in England and Wales. The members of the company are the Trustees named on page 1, plus Harriet Clements and Alice Wilkinson.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Stour Festival Company 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.

The financial statements are presented in Sterling and rounded to the nearest pound.

2.2 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

2. Accounting policies (continued)

2.3 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.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank or deposit holder.

2.6 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 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.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	-	25% per annum

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as interest payable and similar charges.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
General donations	26,260	-	**26,260**	*13,662*
Sponsorship	38,600	-	**38,600**	*36,550*
Subscriptions	13,435	-	**13,435**	*13,615*
Income tax recoverable	14,282	-	**14,282**	*8,228*
Legacies	13,000	-	**13,000**	*-*
Government grants	-	250	**250**	*500*
Total donations and legacies	105,577	250	**105,827**	*72,555*
Total 2022	*72,055*	*500*	*72,555*	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Festival ticket sales	60,072	**60,072**	*47,877*
Other festival revenue	11,978	**11,978**	*9,070*
Total 2023	72,050	**72,050**	*56,947*

2022: All income unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from listed investments	12,648	**12,648**	*11,611*
Bank interest receivable	1,642	**1,642**	-
Total 2023	14,290	**14,290**	*11,611*

2022: All income unrestricted.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	*Total 2022 £*
Festival & governance expenditure	186,655	250	**186,905**	*147,163*
Total 2022	*146,663*	*500*	*147,163*	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Festival & governance expenditure	178,695	8,210	**186,905**	*147,163*
Total 2022	*141,933*	*5,230*	*147,163*	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,624 (*2022 - £2,562*).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £Nil)*.

During the year, no Trustee expenses have been incurred *(2022 - £Nil)*.

11. Taxation

	2023 £	*2022* *£*
Corporation tax		
Theatre Tax Credits received in respect of previous periods	**(29,113)**	*(8,392)*
Taxation	**(29,113)**	*(8,392)*

The tax credit relates to Tax Credits in respect of Theatre Tax Relief received by the charitable company in respect of the previous year.

There are no factors that may affect future tax charges, except for potential future claims for Tax Credits in respect of Theatre Tax Relief which is not quantifiable at the balance sheet date.

12. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 September 2022	**4,407**
Additions	**20,559**
Disposals	**(4,407)**
At 31 August 2023	**20,559**
Depreciation	
At 1 September 2022	**4,407**
Charge for the year	**1,285**
On disposals	**(4,407)**
At 31 August 2023	**1,285**
Net book value	
At 31 August 2023	**19,274**
At 31 August 2022	-

The above is a sound system which has been installed in Boughton Aluph Church.

13. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 September 2022	**356,138**	**58,006**	**414,144**
Revaluations	**(10,629)**	**(9,550)**	**(20,179)**
At 31 August 2023	**345,509**	**48,456**	**393,965**
Net book value			
At 31 August 2023	**345,509**	**48,456**	**393,965**
At 31 August 2022	*356,138*	*58,006*	*414,144*

All the fixed asset investments are shown at market value and are held in the UK.

Material investments

	2023 £	2022 £
Baillie Gifford & Co	**53,322**	*50,704*
M&G Securities Limited	**101,477**	*107,013*
Ruffer LLP	**95,824**	*101,144*
Sarasin and Partners LLP	**94,886**	*97,277*
Savills Charity Property Fund	**48,456**	*58,006*
	393,965	*414,144*

14. Stocks

	2023 £	2022 £
Finished goods and goods for resale	**289**	*423*

15. Debtors

	2023 £	2022 £
Other debtors	513	488
Prepayments and accrued income	1,997	-
	2,510	488

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,346	29,275

The value of income deferred during the period is £Nil (2022 - £26,875). The amounts deferred were festival donations paid in advance.

17. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	66,467	79,183
Financial assets that are debt instruments measured at amortised cost	513	488
	66,980	79,671

Financial assets measured at fair value through income and expenditure comprise cash held at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise of other debtors.

18. Share Capital

	2023 £	2022 £
Allotted, called up and fully paid		
72 Ordinary shares of £1 each	72	72

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Special Projects	-	-	-	5,000	-	5,000
General funds						
General Funds	462,951	191,917	(157,542)	(5,000)	(20,179)	472,147
Share capital	72	-	-	-	-	72
	463,023	191,917	(157,542)	(5,000)	(20,179)	472,219
Total Unrestricted funds	463,023	191,917	(157,542)	-	(20,179)	477,219
Restricted funds						
Special projects fund	1,940	-	-	-	-	1,940
Local Authority Grant	-	250	(250)	-	-	-
	1,940	250	(250)	-	-	1,940
Total of funds	464,963	192,167	(157,792)	-	(20,179)	479,159

19. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Unrestricted funds					
General Funds	*492,046*	*140,663*	*(138,321)*	*(31,437)*	*462,951*
Share capital	*72*	-	-	-	*72*
	492,118	*140,663*	*(138,321)*	*(31,437)*	*463,023*
Restricted funds					
Special projects fund	*1,940*	-	-	-	*1,940*
Local Authority Grant	-	*500*	*(500)*	-	-
	1,940	*500*	*(500)*	-	*1,940*
Total of funds	*494,058*	*141,163*	*(138,821)*	*(31,437)*	*464,963*

Special project fund (Restricted)

This fund is for use in connection with the composition and production of new works for the annual Music Festival.

Local Authority Grant

This grant was provided to be spent on the choir for the festival and was fully expended in the year.

Special project fund (Designated)

The charity received a legacy which the Executors requested should be used for something other than general festival and running expenses. This was a request and not stipulated in the will of the deceased. As a result, the trustees have decided to set this aside for a future project of the charity.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	19,274	-	**19,274**
Fixed asset investments	393,965	-	**393,965**
Current assets	67,326	1,940	**69,266**
Creditors due within one year	(3,346)	-	**(3,346)**
Total	477,219	1,940	**479,159**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Fixed asset investments	*414,144*	-	*414,144*
Current assets	*78,154*	*1,940*	*80,094*
Creditors due within one year	*(29,275)*	-	*(29,275)*
Total	*463,023*	*1,940*	*464,963*

21. Related party transactions

There have been no transactions with related parties during the period under review (2022 - none), other than sponsorship of the festival and donations by trustees of £10,400 (2022 - £10,250) for which they received no personal benefit.

22. Post balance sheet events

The Trustees are delighted to report the receipt of a further £33,287 in November 2023 arising from the completion of the Estate of the late Iris Janet Kerrich as detailed below.

An interim distribution of £16,428 had been received in 2021 and a final distribution of £8,429 has now been received.

Ashford Music Society was a beneficiary of the Estate but as the Society no longer exists the sum of £24,858 has been allocated to The Stour Festival Company Limited by the executors of the estate.

THE STOUR FESTIVAL COMPANY LIMITED

England & Wales - Charity number 238476

Accounts

Registered number: 00818973
Charity number: 238476

M. G.

THE STOUR FESTIVAL COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE STOUR FESTIVAL COMPANY LIMITED

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Trustees' responsibilities statement	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 22

THE STOUR FESTIVAL COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees

T D D Hoffman MBE, Chairman
P A Batchelor
G J Holbourn
Mrs D E Hume
Mrs J G Loudon DL
C H Page

President and Life Patron

M Deller

Company registered number

00818973

Charity registered number

238476

Registered office

Henwood House, Henwood, Ashford, Kent, TN24 8DH

Company secretary

G J Holbourn FCA FCCA DChA

Artistic director

R Hollingworth

Accountants

Magee Gammon Corporate Limited, Henwood House, Henwood, Ashford, Kent, TN24 8DH

Bankers

Barclays Bank Plc, 13 Fremlin Walk, Maidstone, Kent, ME14 1QG

Barclays Bank Plc, 66 High Street, Ashford, Kent, TN24 8TL

Investment Managers

Baillie Gifford & Co, 1st Floor, Grimaldi House, 28 St James's Square, London, SW1Y 4JH

M&G Securities limited, Laurence Poutney Hill ,London, EC4R 0HH

Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Savills Charities Property Fund, 33 Margaret Street, London, W1G 0JD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the Charity, The Stour Festival Company Limited, for the year ended 31 August 2022. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also operates under the name Stour Music. These financial statements have been drawn up for the year ended 31 August 2022.

Objectives and activities

a. Policies and objectives

The objects of the Charity are the promotion and encouragement of the Arts, primarily by the production of musical recitals, but not excluding opera, plays, drama, lectures, readings and other artistic activities of an educational nature.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Charity provides financial backing for an annual Music Festival (Stour Music) which is widely advertised. Tickets are subsidised by the Charity and are available to the general public. The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

Achievements and performance

a. Review of activities

We were able to celebrate the 60th Anniversary Year of Stour Music in June 2022 with an exciting programme of concerts and related hospitality, almost free of the COVID restrictions of the previous two years. We continue to enjoy the use of All Saints Boughton Aluph, with its wonderful setting and beautiful acoustic, and were blessed with excellent weather. Our Artistic Director, Robert Hollingworth, introduced some innovations alongside the more usual Stour fare, and, though some of our Friends and regular concert goers were understandably still being cautious, overall ticket sales were slightly ahead of our budget. The opening event, a Tudor Night programme developed for us by Bill Lyons, featured strolling players and a juggler to entertain people as they arrived for the concert by the City Musick and Fieri Consort, in which dance featured for the first time. The two main Saturday concerts both featured opera; the UK premiere of the 1737 version of Rameau's *Castor and Pollux* directed by Jonathan Williams and a performance of *Acis and Galatea* by the Dunedin Consort under John Butt. A programme entitled 'Inspiring Bach' was given by the Marian Consort and Spiritato. The Consone Quartet, BBC New Generation Artists, performed string quartets by Mozart and Schubert as well two new prize-winning works from the National Centre for Early Music's Young Composer competition, the composers of which were present at the concert, which was recorded by BBC Radio 3, to be broadcast in the autumn. The final concert was given over to works by Purcell including the rarely performed *The Indian Queen*. Late night concerts included *Night's Black Bird*, works by Dowland for voice, lute and viols; the first ever visit to Stour by the Swingles; sacred music from the convents by Musica Secreta; and Tango Siempre, our second encounter with dance in this festival. Catering and bar facilities were once again provided for artists, volunteers and concertgoers in two marquees.

A festival of this kind is hugely dependent on the loyal support and generosity of its Friends, volunteers and all those who make facilities and access available to us. We have received very generous sponsorship for specific concerts and for the wider needs of the festival which have helped us through difficult times. Specific concerts were supported by The John Swire (1989) Charitable Trust, James Bowman & Terry Winwood, Keith Wallace, Paul & Janet Batchelor, Diane Hume, The Rothermere Foundation, Martin & Caroline Goodier, James & Jane Loudon, Gilbert Holbourn and Stephen Bann. In addition Sir Graeme Odgers generously donated £10,000 towards the festival's general expenses (included in sponsorship on page 14). We also enjoy excellent support from several local service providers and equipment suppliers. It is a real community effort which brings success and sustainability. As predicted last year, we had several new members taking on important roles on the Festival Committee, namely Kate Brazier (Secretary), Alice Wilkinson (Friends), Rosie Fletcher (Volunteer Rostering and Guest dinner bookings) and Tom Tillyard (Site Set-up and Management). We are most grateful to them and others who have stepped forward as well as to those who are continuing or have retired after many years' service. Despite the need to manage these changes and the further disruption caused by illness for some of our key personnel, the overall results of the 2022 festival and the feedback received have been very positive.

b. Investment policy and performance

The Trustees' investment policy is intended to protect the Charity's reserves and to achieve a satisfactory total return on the investments over the long term in support of its promotion and encouragement of the Arts.

The movements in the listed investments during the year are set out in note 12 to the financial statements.

Under the terms of the Memorandum and Articles of Association the Trustees have the power to make any changes to the investments they feel necessary in order to maintain and/or improve the Charity's income and reserves.

The trustees decided to diversify the investment portfolio during the previous period by selling part of their holding in M&G Funds and investing £255,000 in funds managed by Baillie Gifford & Co, Ruffer LLP and Sarasin & Partners LLP. A further £15,000 was invested in the Charity Assets Trust managed by Ruffer LLP during the current year.

Financial review

a. Financial Review

The Festival revenue income for the period from ticket sales, donations, sponsorship, fundraising and friends' subscriptions and the Theatre Tax Credit amounted to £130,785 (2021 - £110,631). The costs of the Festival were £136,083 (2021 - £104,878) leaving a deficit of £5,298 (2021 - £5,753 surplus).

Investment income amounted to £11,611 (2021 - £12,159), whilst governance costs amounted to £5,230 (2021 - £9,435). After the transfer of the costs of generating the Theatre Tax Credit claim were transferred to the Festival costs, there was a net contribution of £7,640 (2021 - £6,784) towards the deficit. After taking into account net losses on investments of £31,437 (2021 - net gains of £74,374) and legacies received of £Nil (2021 - £36,428), the overall deficit for the period amounted to £29,095 (2021 - surplus of £123,339).

At 31 August 2022 total funds amounted to £464,963 (2021 - £494,058).

Thanks to a generous donation of £20,000 from Sir Graeme Odgers that he made shortly after the 2022 festival with the object of financing future festivals and the associated gift aid of £5,000 claimed, the Festival Committee has not had to call upon the Trustees for a cash injection at the beginning of the financial year 2022/23 to assist cash-flow. These amounts are not included in Income from donations and legacies on page 14. These amounts have been carried forward at 31 August 2022.

b. Going concern

The value of the Charity's investments were badly affected by the COVID-19 pandemic but are now recovering and the Trustees are confident that the Charity continues to be a going concern. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

The General Reserve is the accumulation of net surplus income and is invested under the terms of the Memorandum and Articles of Association. The Trustees are of the opinion that the investments are appropriate for the provision of the additional income necessary to contribute towards the future costs of the annual Music Festival, other declared objectives and administration.

The Trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities and these are reviewed on a regular basis.

Structure, governance and management

a. Constitution

The Charity was set up as a Limited Company in 1964 and is governed by the Memorandum and Articles of Association which were last amended on 16 June 1965.

The Articles of Association of the Charity provide that no dividend shall be paid to Members.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Charity is administered by a Board of Trustees who meet at least three times a year. New Trustees are appointed by agreement of all serving Trustees and the appointments are ratified by the shareholders at the Annual General Meeting. Particular care is taken to ensure the Board has available the appropriate skills in order to fulfil its duties.

Each Trustee has access to and is encouraged to review:
- Board and general meeting minutes;
- Financial information and annual accounts;
- Future plans of the Charity;
- Identification of risks and suggested action.

c. Organisational structure and decision-making policies

All matters of principle are agreed by the Trustees whilst the implementation of the policies is delegated to the Company Secretary and, in the case of the Music Festival, to the Artistic Director and the Festival Committee.

d. Risk management

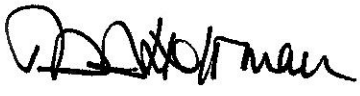
The Trustees have reviewed the major risks to which the Charity is exposed. Two documents have been drawn up detailing the procedures for their mitigation and how they should be handled - one for the Trustees and the other for the Festival Committee.

Plans for future periods

a. Future developments

It is planned that the 2023 Stour Music Festival will run on the last two weekends in June, commencing on Friday 16th and concluding on Sunday 25th. It will again take place at All Saints Church, Boughton Aluph and will follow a broadly similar pattern to that of the 2022 festival. The programme, currently being finalised, is planned to include a full performance of J S Bach's *St Matthew Passion*. Several improvements are being undertaken to make modest changes to the facilities available on site whilst maintaining its idyllic atmosphere.

Approved by order of the members of the board of Trustees on 25 November 2022 and signed on their behalf by:



T D D Hoffman
Chairman

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

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

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 Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Independent examiner's report to the Trustees of The Stour Festival Company Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1].

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

Signed: Dated: 25 November 2022

Andrew John Childs FCA

Magee Gammon Corporate Limited
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

THE STOUR FESTIVAL COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds Year ended 31 August 2022 £	Restricted funds Year ended 31 August 2022 £	Total funds Year ended 31 August 2022 £	*Total funds 11 month period ended 31 August 2021 £*
INCOME FROM:					
Donations and legacies	4	**72,055**	**500**	**72,555**	*87,209*
Charitable activities	5	**56,947**	**-**	**56,947**	*39,069*
Investments	6	**11,611**	**-**	**11,611**	*12,159*
TOTAL INCOME		**140,613**	**500**	**141,113**	*138,437*
EXPENDITURE ON:					
Charitable activities	7	**146,663**	**500**	**147,163**	*116,542*
TOTAL EXPENDITURE		**146,663**	**500**	**147,163**	*116,542*
NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		**(6,050)**	**-**	**(6,050)**	*21,895*
Net (losses)/gains on investments	12	**(31,437)**	**-**	**(31,437)**	*74,374*
NET (EXPENDITURE)/INCOME BEFORE TAXATION		**(37,487)**	**-**	**(37,487)**	*96,269*
Taxation	11	**8,392**	**-**	**8,392**	*27,070*
NET MOVEMENT IN FUNDS		**(29,095)**	**-**	**(29,095)**	*123,339*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**492,118**	**1,940**	**494,058**	*370,719*
Net movement in funds		**(29,095)**	**-**	**(29,095)**	*123,339*
TOTAL FUNDS CARRIED FORWARD		**463,023**	**1,940**	**464,963**	*494,058*

The Statement of financial activities includes all gains and losses recognised in the year.

The results for the period and previous period all relate to continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

THE STOUR FESTIVAL COMPANY LIMITED
REGISTERED NUMBER: 00818973

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		2021 £
FIXED ASSETS					
Investments	12		**414,144**		*430,532*
CURRENT ASSETS					
Stocks	13	**423**		*720*	
Debtors	14	**488**		*17,896*	
Cash at bank and in hand		**79,183**		*48,185*	
		80,094		*66,801*	
Creditors: amounts falling due within one year	15	**(29,275)**		*(3,275)*	
NET CURRENT ASSETS			**50,819**		*63,526*
TOTAL NET ASSETS			**464,963**		*494,058*
CHARITY FUNDS					
Restricted funds	18		**1,940**		*1,940*
Unrestricted funds					
General funds	18	**462,951**		*492,046*	
Share capital	18	**72**		*72*	
Total unrestricted funds	18		**463,023**		*492,118*
TOTAL FUNDS			**464,963**		*494,058*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 25 November 2022 and signed on their behalf by:

T D D Hoffman MBE
Chairman

G J Holbourn
Trustee

The notes on pages 11 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The company is a limited company incorporated in England and Wales. The members of the company are the Trustees named on page 1, plus Harriet Clements and Alice Wilkinson.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Stour Festival Company 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.

The financial statements are presented in Sterling and rounded to the nearest pound.

2.2 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

2. Accounting policies (continued)

2.3 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.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.5 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 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.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as interest payable and similar charges.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds Year ended 31 August 2022 £	Restricted funds Year ended 31 August 2022 £	Total funds Year ended 31 August 2022 £	*Total funds 11 month period ended 31 August 2021 £*
General donations	3,662	-	**3,662**	*3,614*
Sponsorship	46,550	-	**46,550**	*27,830*
Subscriptions	13,615	-	**13,615**	*13,310*
Income tax recoverable	8,228	-	**8,228**	*6,027*
Legacies	-	-	**-**	*36,428*
Government grants	-	500	**500**	-
Total donations and legacies	72,055	500	**72,555**	*87,209*
Total 2021	*87,209*	-	*87,209*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from charitable activities

	Unrestricted funds Year ended 31 August 2022 £	Total funds Year ended 31 August 2022 £	*Total funds 11 month period ended 31 August 2021 £*
Festival ticket sales	47,877	**47,877**	*34,833*
Other festival revenue	9,070	**9,070**	*4,236*
Total 2022	56,947	**56,947**	*39,069*

2021: All income unrestricted.

6. Investment income

	Unrestricted funds Year ended 31 August 2022 £	Total funds Year ended 31 August 2022 £	*Total funds 11 month period ended 31 August 2021 £*
Income from listed investments	11,611	**11,611**	*12,158*
Bank interest receivable	-	**-**	*1*
Total 2022	11,611	**11,611**	*12,159*

2021: All income unrestricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Year ended 31 August 2022 £	Restricted funds Year ended 31 August 2022 £	Total Year ended 31 August 2022 £	*Total 11 month period ended 31 August 2021 £*
Festival & governance expenditure	146,663	500	**147,163**	*116,542*
Total 2021	*116,542*	*-*	*116,542*	

8. Analysis of expenditure by activities

	Activities undertaken directly Year ended 31 August 2022 £	Support costs Year ended 31 August 2022 £	Total funds Year ended 31 August 2022 £	*Total funds 11 month period ended 31 August 2021 £*
Festival & governance expenditure	141,933	5,230	**147,163**	*116,542*
Total 2021	*107,107*	*9,435*	*116,542*	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,562 (*2021 - £3,152*).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £Nil)*.

During the year, no Trustee expenses have been incurred *(2021 - £Nil)*.

11. Taxation

	Year ended 31 August 2022 £	*11 month period ended 31 August 2021 £*
Corporation tax		
Theatre Tax Credits received in respect of previous periods	**(8,392)**	*(27,070)*
Taxation	**(8,392)**	*(27,070)*

The tax credit relates to Tax Credits in respect of Theatre Tax Relief received by the charitable company in respect of the previous year.

There are no factors that may affect future tax charges, except for potential future claims for Tax Credits in respect of Theatre Tax Relief which is not quantifiable at the balance sheet date.

12. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 September 2021	**381,571**	**48,961**	**430,532**
Additions	**15,049**	**-**	**15,049**
Revaluations	**(40,482)**	**9,045**	**(31,437)**
At 31 August 2022	**356,138**	**58,006**	**414,144**
Net book value			
At 31 August 2022	**356,138**	**58,006**	**414,144**
At 31 August 2021	*381,571*	*48,961*	*430,532*

All the fixed asset investments are shown at market value and are held in the UK.

Material Investments

	2022 £	*2021 £*
Baillie Gifford	**50,704**	*78,405*
Charifund Income Units	**107,013**	*113,950*
Ruffer	**101,144**	*82,945*
Sarasin	**97,277**	*106,271*
Savills Charity Property Fund	**58,006**	*48,961*
	414,144	*430,532*

13. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	**423**	*720*

14. Debtors

	2022	2021
	£	£
Other debtors	**488**	*16,673*
Prepayments and accrued income	**-**	*1,223*
	488	*17,896*

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	**29,275**	*3,275*

The value of income deferred during the period is £26,875 (2021 - £875). The amounts deferred are festival donations paid in advance.

16. Financial instruments

	2022 £	*2021* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**79,183**	*48,185*
Financial assets that are debt instruments measured at amortised cost	**488**	*16,673*
	79,671	*64,858*

Financial assets measured at fair value through income and expenditure comprise cash held at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise of other debtors.

17. Share Capital

	2022 £	*2021* *£*
Allotted, called up and fully paid		
72 Ordinary shares of £1 each	**72**	*72*

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds	492,046	140,663	(138,321)	(31,437)	462,951
Share capital	72	-	-	-	72
	492,118	140,663	(138,321)	(31,437)	463,023
Restricted funds					
Special projects fund	1,940	-	-	-	1,940
Local Authority Grant	-	500	(500)	-	-
	1,940	500	(500)	-	1,940
Total of funds	494,058	141,163	(138,821)	(31,437)	464,963

Statement of funds - prior year

	Balance at 1 October 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 August 2021 £*
Unrestricted funds					
General Funds	*368,707*	*138,437*	*(89,472)*	*74,374*	*492,046*
Share capital	*72*	-	-	-	*72*
	368,779	*138,437*	*(89,472)*	*74,374*	*492,118*
Restricted funds					
Special projects fund	*1,940*	-	-	-	*1,940*
Total of funds	*370,719*	*138,437*	*(89,472)*	*74,374*	*494,058*

18. Statement of funds (continued)

Special project fund

This fund is for use in connection with the composition and production of new works for the annual Music Festival.

Local Authority Grant

This grant was provided to be spent on the choir for the 2022 festival and was fully expended in the year.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	414,144	-	**414,144**
Current assets	78,154	1,940	**80,094**
Creditors due within one year	(29,275)	-	**(29,275)**
Total	463,023	1,940	**464,963**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Fixed asset investments	*430,532*	-	*430,532*
Current assets	*64,861*	*1,940*	*66,801*
Creditors due within one year	*(3,275)*	-	*(3,275)*
Total	*492,118*	*1,940*	*494,058*

20. Related party transactions

There have been no transactions with related parties during the period under review (2021 - none), other than sponsorship of the festival and donations by trustees of £10,250 (2021 - £10,550) for which they received no personal benefit.

THE STOUR FESTIVAL COMPANY LIMITED

England & Wales - Charity number 238476

Accounts

Registered number: 00818973
Charity number: 238476

THE STOUR FESTIVAL COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2021

THE STOUR FESTIVAL COMPANY LIMITED

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Trustees' responsibilities statement	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 21

THE STOUR FESTIVAL COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 AUGUST 2021

Trustees

T D D Hoffman MBE, Chairman
P A Batchelor
G J Holbourn
Mrs D E Hume
Mrs J G Loudon DL
C H Page

President and Life Patron

M Deller

Company registered number

00818973

Charity registered number

238476

Registered office

Henwood House, Henwood, Ashford, Kent, TN24 8DH

Company secretary

G J Holbourn FCA FCCA DChA

Artistic director

R Hollingworth

Accountants

Magee Gammon Corporate Limited, Henwood House, Henwood, Ashford, Kent, TN24 8DH

Bankers

Barclays Bank Plc, 13 Fremlin Walk, Maidstone, Kent, ME14 1QG

Barclays Bank Plc, 66 High Street, Ashford, Kent, TN24 8TL

Investment Managers

Baillie Gifford & Co, 1st Floor, Grimaldi House, 28 St James's Square, London, SW1Y 4JH

M&G Securities limited, Laurence Poutney Hill ,London, EC4R 0HH

Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Savills Charities Property Fund, 33 Margaret Street, London, W1G 0JD

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of the Charity, The Stour Music Festival Company Limited, for the period ended 31 August 2021. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also operates under the name Stour Music. These financial statements have been drawn up for the eleven month period ending on 31 August 2021. The prior financial period represented the thirteen months period to 30 September 2020 and was extended to include the results of the annual Music Festival which was deferred until September 2020 due to the Covid-19 pandemic.

Objectives and activities

a. Policies and objectives

The objects of the Charity are the promotion and encouragement of the Arts, primarily by the production of musical recitals, but not excluding opera, plays, drama, lectures, readings and other artistic activities of an educational nature.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Charity provides financial backing for an annual Music Festival (Stour Music) which is widely advertised. Tickets are subsidised by the Charity and are available to the general public. The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

Achievements and performance

a. Review of activities

Although certain restrictions were still in place to combat COVID, we were able to return to a more normal pattern of events for the 2021 Festival which took place in the church of All Saints Boughton Aluph over the last two weekends of June and comprised ten concerts. It was the first full programme organised by Robert Hollingworth, our Artistic Director, who had taken over from Mark Deller not long before COVID struck. He, with the support of Sue Davison our Festival Administrator was able to re-programme some of the concerts originally planned for 2020 including music by 'SUPEREXCELLENT' (featuring the English Cornett and Sackbutt Ensemble with outstanding vocal soloists and multi-choir music by Giovanni Gabrieli, Grandi, Schutz and others) and 'Splendeur et Reverence' with Instruments of Time and Truth and the Oxford Consort of Voices under the direction of Edward Higginbottom (featuring a Mass by Charpentier). Other main events included I Fagiolini's "Au Naturel'; a programme of Haydn Symphonies by Florilegium, in their 30th anniversary year, and the London Handel Players in 'Barbaric Beauty' (a programme of baroque instrumental music featuring references to areas beyond Europe). Late night concerts featured Rachel Podger playing solo Bach; Nicholas Mulroy and Liz Kenny in 'Cubaroque'; a Lute Quartet led by Lynda Sayce; and the Guildhall Recorder Consort playing their newly commissioned recorder set gifted by the Worshipful Company of Turners, a group of whom were welcome attendees at the concert. In addition to the full programme of concerts we were able, once again, to offer catering and bar facilities in the Festival Marquee. We are enormously grateful for the enthusiastic support of our Friends and Sponsors, our volunteers and all those who make facilities and access available to us. We were also able to welcome a number of new volunteers some of whom have since joined the Festival organising committee. After a great many years of dedicated service as Secretary to the Festival Committee (and much more), Val Paterson will be standing down at the forthcoming AGM and our Treasurer Tony Shoults will also retire. We are enormously grateful to both of them for all they have done for Stour Music.

b. Investment policy and performance

The Trustees' investment policy is intended to protect the Charity's reserves and to achieve a satisfactory total return on the investments over the long term in support of its promotion and encouragement of the Arts.

The movements in the listed investments during the period are set out in the notes to the financial statements.

Under the terms of the Memorandum and Articles of Association the Trustees have the power to make any changes to the investments they feel necessary in order to maintain and/or improve the Charity's income and reserves.

The trustees decided to diversify the investment portfolio during the period by selling part of their holding in M&G Funds and investing £255,000 in funds managed by Baillie Gifford & Co, Ruffer LLP and Sarasin & Partners LLP.

Financial review

a. Financial Review

The Trustees are pleased to report that the funds of the Charity were substantially increased by two generous legacies of £20,000 from the Estate of Margaret Shorthouse and £16,428 from the Estate of Iris Janet Kerrich.

The Festival revenue income for the period from ticket sales, donations, sponsorship, fundraising and friends' subscriptions amounted to £87,621. The costs of the Festival were £104,878 leaving a deficit of £17,257.

Investment income amounted to £12,159, whilst governance costs amounted to £9,435, contributing £2,724 towards the deficit. After taking into account net gains on investments of £74,374 and the receipt of Theatre Tax Relief Tax Credits of £27,070, the overall surplus for the period amounted to £123,339 (2020 - deficit of £83,477).

At 31 August 2021 total funds amounted to £494,058 (2020 - £370,719).

b. Going concern

The value of the Charity's investments were badly affected by the Covid-19 pandemic but have now substantially recovered and the Trustees are confident that the Charity continues to be a going concern. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

The General Reserve is the accumulation of net surplus income and is invested under the terms of the Memorandum and Articles of Association. The Trustees are of the opinion that the investments are appropriate for the provision of the additional income necessary to contribute towards the future costs of the annual Music Festival, other declared objectives and administration.

The Trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities and these are reviewed on a regular basis.

Structure, governance and management

a. Constitution

The Charity was set up as a Limited Company in 1964 and is governed by the Memorandum and Articles of Association which were last amended on 16 June 1965.

The Articles of Association of the Charity provide that no dividend shall be paid to Members.

b. Methods of appointment or election of Trustees

The Charity is administered by a Board of Trustees who meet at least three times a year. New Trustees are appointed by agreement of all serving Trustees and the appointments are ratified by the shareholders at the Annual General Meeting. Particular care is taken to ensure the Board has available the appropriate skills in order to fulfil its duties.

Each Trustee has access to and is encouraged to review:
- Board and general meeting minutes;
- Financial information and annual accounts;
- Future plans of the Charity;
- Identification of risks and suggested action.

c. Organisational structure and decision-making policies

All matters of principle are agreed by the Trustees whilst the implementation of the policies is delegated to the Company Secretary and, in the case of the Music Festival, to the Artistic Director and the Festival Committee.

d. Risk management

The Trustees have reviewed the major risks to which the Charity is exposed. Two documents have been drawn up detailing the procedures for their mitigation and how to deal with them - one for the Trustees and the other for the Festival Committee.

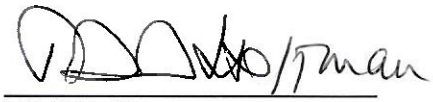
TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

Plans for future periods

a. Future developments

It is planned that the 2022 Festival will run as usual on the last two weekends of June in the church of All Saints Boughton Aluph. Most days will follow our normal pattern but there will be some adjustment of concert times to accommodate the audience expected for the visit of The Swingles and we have included one non-early music event (Tango) as an experiment. We will be enlarging the potential audience size from last year but will maintain increased space between seats in some areas as a precaution and also to increase comfort.

Approved by order of the members of the board of Trustees on 19 November 2021 and signed on their behalf by:



T D D Hoffman
Chairman

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 AUGUST 2021

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

Company law requires the Trustees to prepare financial statements for each financial period. 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 Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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 STOUR FESTIVAL COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 AUGUST 2021

Independent examiner's report to the Trustees of The Stour Festival Company Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed: Dated: 19 November 2021

Andrew John Childs FCA

Magee Gammon Corporate Limited
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

THE STOUR FESTIVAL COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 AUGUST 2021

	Note	Unrestricted funds 11 month period 31 August 2021 £	Restricted funds 11 month period 31 August 2021 £	Total funds 11 month period 31 August 2021 £	*Total funds 13 month period 30 September 2020 £*
INCOME FROM:					
Donations and legacies	3	**87,209**	**-**	**87,209**	*56,244*
Charitable activities	4	**39,069**	**-**	**39,069**	*12,694*
Investments	5	**12,159**	**-**	**12,159**	*19,626*
TOTAL INCOME		**138,437**	**-**	**138,437**	*88,564*
EXPENDITURE ON:					
Charitable activities	6	**116,542**	**-**	**116,542**	*100,488*
TOTAL EXPENDITURE		**116,542**	**-**	**116,542**	*100,488*
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		**21,895**	**-**	**21,895**	*(11,924)*
Net gains/(losses) on investments	11	**74,374**	**-**	**74,374**	*(71,553)*
NET INCOME/(EXPENDITURE) BEFORE TAXATION		**96,269**	**-**	**96,269**	*(83,477)*
Taxation	10	**27,070**	**-**	**27,070**	-
NET MOVEMENT IN FUNDS		**123,339**	**-**	**123,339**	*(83,477)*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**368,779**	**1,940**	**370,719**	*454,196*
Net movement in funds		**123,339**	**-**	**123,339**	*(83,477)*
TOTAL FUNDS CARRIED FORWARD	18	**492,118**	**1,940**	**494,058**	*370,719*

The Statement of financial activities includes all gains and losses recognised in the period.

The results for the period and previous period all relate to continuing activities.

The notes on pages 11 to 21 form part of these financial statements.

THE STOUR FESTIVAL COMPANY LIMITED
REGISTERED NUMBER: 00818973

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		31 August 2021 £		*30 September 2020 £*
FIXED ASSETS					
Investments	11		**430,532**		*341,740*
CURRENT ASSETS					
Stocks	12	**720**		*923*	
Debtors	13	**17,896**		*2,209*	
Cash at bank and in hand		**48,185**		*37,037*	
		66,801		*40,169*	
Creditors: amounts falling due within one year	14	**(3,275)**		*(11,190)*	
NET CURRENT ASSETS			**63,526**		*28,979*
TOTAL NET ASSETS			**494,058**		*370,719*
CHARITY FUNDS					
Restricted funds	17		**1,940**		*1,940*
Unrestricted funds					
General funds	17	**492,046**		*368,707*	
Share capital	17	**72**		*72*	
Total unrestricted funds	17		**492,118**		*368,779*
TOTAL FUNDS			**494,058**		*370,719*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 19 November 2021 and signed on their behalf by:

T D D Hoffman MBE
Chairman

G J Holbourn
Trustee

The notes on pages 11 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

1. General information

The company is a limited company incorporated in England and Wales. The members of the company are the Trustees named on page 1, plus Harriet Clements and Tony Shoults.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Stour Festival Company 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.

2.2 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

2.3 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.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.5 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 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.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as interest payable and similar charges.

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 11 month period 31 August 2021 £	**Total funds 11 month period 31 August 2021 £**	*Total funds 13 month period 30 September 2020 £*
General donations	3,614	**3,614**	*8,531*
Sponsorship	27,830	**27,830**	*25,050*
Subscriptions	13,310	**13,310**	*14,170*
Income tax recoverable	6,027	**6,027**	*7,948*
Legacies	36,428	**36,428**	*545*
Total donations and legacies	87,209	**87,209**	*56,244*
Total 2020	*56,244*	*56,244*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

4. Income from charitable activities

	Unrestricted funds 11 month period 31 August 2021 £	Total funds 11 month period 31 August 2021 £	*Total funds 13 month period 30 September 2020 £*
Festival ticket sales	34,833	**34,833**	*12,479*
Other festival revenue	4,236	**4,236**	*215*
Total 2021	39,069	**39,069**	*12,694*

2020: All income unrestricted.

5. Investment income

	Unrestricted funds 11 month period 31 August 2021 £	Total funds 11 month period 31 August 2021 £	*Total funds 13 month period 30 September 2020 £*
Income from listed investments	12,158	**12,158**	*19,590*
Bank interest receivable	1	**1**	*36*
Total 2021	12,159	**12,159**	*19,626*

2020: All income unrestricted.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 11 month period 31 August 2021 £	Total funds 11 month period 31 August 2021 £	*Total funds 13 month period 30 September 2020 £*
Festival & governance expenditure	116,542	**116,542**	*100,488*
Total 2020	*100,488*	*100,488*	

7. Analysis of expenditure by activities

	Activities undertaken directly 11 month period 31 August 2021 £	Support costs 11 month period 31 August 2021 £	Total funds 11 month period 31 August 2021 £	*Total funds 13 month period 30 September 2020 £*
Festival & governance expenditure	107,107	9,435	**116,542**	*100,488*
Total 2020	*94,113*	*6,375*	*100,488*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,152 (*2020 - £2,492*).

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the period, no Trustee expenses have been incurred *(2020 - £NIL)*.

10. Taxation

	11 month period 31 August 2021 £	*13 month period 30 September 2020 £*
Corporation tax		
Adjustments in respect of previous periods	**(27,070)**	-
Taxation on net income/(expenditure)	**(27,070)**	-

The tax credit relates to Tax Credits in respect of Theatre Tax Relief received by the charitable company in the period.

There are no factors that may affect future tax charges, except for potential future claims for Tax Credits in respect of Theatre Tax Relief that is not quantifiable at the balance sheet date.

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 October 2020	**294,553**	**47,187**	**341,740**
Additions	**255,000**	**-**	**255,000**
Disposals	**(240,582)**	**-**	**(240,582)**
Revaluations	**72,600**	**1,774**	**74,374**
At 31 August 2021	**381,571**	**48,961**	**430,532**
Net book value			
At 31 August 2021	**381,571**	**48,961**	**430,532**
At 30 September 2020	*294,553*	*47,187*	*341,740*

All the fixed asset investments are shown at market value and are held in the UK.

Material Investments

	31 August 2021 £	*30 September 2020 £*
Charibond Income Units	**-**	*45,542*
Charifund Income Units	**113,950**	*249,011*
Savills Charity Property Fund	**48,961**	*47,187*
Sarasin	**106,271**	-
Ruffer	**82,945**	-
Baillie Gifford	**78,405**	-
	430,532	*341,740*

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

12. Stocks

	31 August 2021 £	*30 September 2020 £*
Finished goods and goods for resale	**720**	*923*

13. Debtors

	31 August 2021 £	*30 September 2020 £*
Other debtors	**16,673**	*1,413*
Prepayments and accrued income	**1,223**	*796*
	17,896	*2,209*

14. Creditors: Amounts falling due within one year

	31 August 2021 £	*30 September 2020 £*
Trade creditors	**-**	*525*
Accruals and deferred income	**3,275**	*10,665*
	3,275	*11,190*

The value of income deferred during the period is £Nil (2020 - £5,875). The amounts deferred are annual subscriptions paid in advance.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

15. Financial instruments

	31 August 2021 £	*30 September 2020 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**48,185**	*37,037*
Financial assets that are debt instruments measured at amortised cost	**16,673**	*1,413*
	64,858	*38,450*

	31 August 2021 £	*30 September 2020 £*
Financial liabilities		
Financial liabilities measured at amortised cost	**-**	*(525)*

Financial assets measured at fair value through income and expenditure comprise cash held at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise of other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors.

16. Share Capital

	31 August 2021 £	*30 September 2020 £*
Allotted, called up and fully paid		
72 Ordinary shares of £1 each	**72**	*72*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021

17. Statement of funds

Statement of funds - current period

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds	**368,707**	**138,437**	**(89,472)**	**74,374**	**492,046**
Share capital	**72**	**-**	**-**	**-**	**72**
	368,779	**138,437**	**(89,472)**	**74,374**	**492,118**
Restricted funds					
Special projects fund	**1,940**	**-**	**-**	**-**	**1,940**
Total of funds	**370,719**	**138,437**	**(89,472)**	**74,374**	**494,058**

Statement of funds - prior period

	Balance at 1 September 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 30 September 2020 £*
Unrestricted funds					
General Funds	*452,184*	*88,564*	*(100,488)*	*(71,553)*	*368,707*
Share capital	*72*	-	-	-	*72*
	452,256	*88,564*	*(100,488)*	*(71,553)*	*368,779*
Restricted funds					
Special projects fund	*1,940*	-	-	-	*1,940*
Total of funds	*454,196*	*88,564*	*(100,488)*	*(71,553)*	*370,719*

Special project fund

This fund is for use in connection with the composition and production of new works for the annual Music Festival.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 August 2021 £	Restricted funds 31 August 2021 £	Total funds 31 August 2021 £
Fixed asset investments	430,532	-	**430,532**
Current assets	64,861	1,940	**66,801**
Creditors due within one year	(3,275)	-	**(3,275)**
Total	492,118	1,940	**494,058**

Analysis of net assets between funds - prior period

	Unrestricted funds 30 September 2020 £	*Restricted funds 30 September 2020 £*	*Total funds 30 September 2020 £*
Fixed asset investments	*341,740*	-	*341,740*
Current assets	*38,229*	*1,940*	*40,169*
Creditors due within one year	*(11,190)*	-	*(11,190)*
Total	*368,779*	*1,940*	*370,719*

19. Related party transactions

There have been no transactions with related parties during the period under review (2020 - none), other than sponsorship of the festival and donations by trustees of £10,550 (2020 - £8,750) for which they received no personal benefit.