

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

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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

THE STOUR FESTIVAL COMPANY LIMITED

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.

THE STOUR FESTIVAL COMPANY LIMITED

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).

THE STOUR FESTIVAL COMPANY LIMITED

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

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.

THE STOUR FESTIVAL COMPANY LIMITED

**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:

A handwritten signature in black ink, appearing to read 'T D D Hoffman', written over a horizontal line.

T D D Hoffman
Chairman

THE STOUR FESTIVAL COMPANY LIMITED

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.

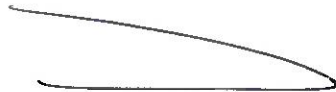
Independent examiner's statement

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**

| | | 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 £ |
|--|-----------|---|---|--|---|
| | Note | | | | |
| 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 |
| | | <u>66,801</u> | <u>40,169</u> |
| Creditors: amounts falling due within one year | 14 | (3,275) | (11,190) |
| NET CURRENT ASSETS | | 63,526 | 28,979 |
| TOTAL NET ASSETS | | <u>494,058</u> | <u>370,719</u> |
| 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 | <u>492,118</u> | <u>368,779</u> |
| TOTAL FUNDS | | <u>494,058</u> | <u>370,719</u> |

THE STOUR FESTIVAL COMPANY LIMITED

**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.

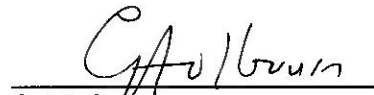
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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 Holburn
Trustee

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

THE STOUR FESTIVAL COMPANY LIMITED

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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 £ | <i>Total funds 13 month period 30 September 2020 £</i> |
|-------------------------------------|--|---|--|
| 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 |
| <i>Total 2020</i> | <i>56,244</i> | <i>56,244</i> | |

THE STOUR FESTIVAL COMPANY LIMITED

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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 |
| <i>Total 2020</i> | 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 |
| <i>Total 2020</i> | 94,113 | 6,375 | 100,488 | |

THE STOUR FESTIVAL COMPANY LIMITED

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) | <u>(27,070)</u> | <u>-</u> |

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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 | <u>381,571</u> | <u>48,961</u> | <u>430,532</u> |
| Net book value | | | |
| At 31 August 2021 | <u>381,571</u> | <u>48,961</u> | <u>430,532</u> |
| At 30 September 2020 | <u>294,553</u> | <u>47,187</u> | <u>341,740</u> |

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 | - |
| | <u>430,532</u> | <u>341,740</u> |

THE STOUR FESTIVAL COMPANY LIMITED

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.

THE STOUR FESTIVAL COMPANY LIMITED

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 |
| | <u>64,858</u> | <u>38,450</u> |
| | | |
| | 31 August 2021 £ | 30 September 2020 £ |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | - | (525) |
| | <u>-</u> | <u>(525)</u> |

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 |
| | <u>72</u> | <u>72</u> |

THE STOUR FESTIVAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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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 |
| | <u>368,779</u> | <u>138,437</u> | <u>(89,472)</u> | <u>74,374</u> | <u>492,118</u> |
| Restricted funds | | | | | |
| Special projects fund | <u>1,940</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,940</u> |
| Total of funds | <u>370,719</u> | <u>138,437</u> | <u>(89,472)</u> | <u>74,374</u> | <u>494,058</u> |

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 |
| | <u>452,256</u> | <u>88,564</u> | <u>(100,488)</u> | <u>(71,553)</u> | <u>368,779</u> |
| Restricted funds | | | | | |
| Special projects fund | <u>1,940</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,940</u> |
| Total of funds | <u>454,196</u> | <u>88,564</u> | <u>(100,488)</u> | <u>(71,553)</u> | <u>370,719</u> |

Special project fund

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

THE STOUR FESTIVAL COMPANY LIMITED

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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

| | <i>Unrestricted funds 30 September 2020 £</i> | <i>Restricted funds 30 September 2020 £</i> | <i>Total funds 30 September 2020 £</i> |
|-------------------------------|---|---|--|
| 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.