

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

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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

THE STOUR FESTIVAL COMPANY LIMITED

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

THE STOUR FESTIVAL COMPANY LIMITED

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.

THE STOUR FESTIVAL COMPANY LIMITED

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
		<u>80,094</u>	<u>66,801</u>
Creditors: amounts falling due within one year	15	(29,275)	(3,275)
NET CURRENT ASSETS		50,819	63,526
TOTAL NET ASSETS		<u><u>464,963</u></u>	<u><u>494,058</u></u>
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	<u>463,023</u>	<u>492,118</u>
TOTAL FUNDS		<u><u>464,963</u></u>	<u><u>494,058</u></u>

THE STOUR FESTIVAL COMPANY LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022**

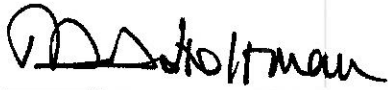
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

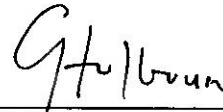
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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.

THE STOUR FESTIVAL COMPANY LIMITED

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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
<i>Total 2021</i>	<i>87,209</i>	<i>-</i>	<i>87,209</i>	

THE STOUR FESTIVAL COMPANY LIMITED

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.

THE STOUR FESTIVAL COMPANY LIMITED

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
<i>Total 2021</i>	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
<i>Total 2021</i>	107,107	9,435	116,542	

THE STOUR FESTIVAL COMPANY LIMITED

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

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	<u>(8,392)</u>	<u>(27,070)</u>

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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	<u>356,138</u>	<u>58,006</u>	<u>414,144</u>
Net book value			
At 31 August 2022	<u>356,138</u>	<u>58,006</u>	<u>414,144</u>
At 31 August 2021	<u>381,571</u>	<u>48,961</u>	<u>430,532</u>

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
	<u>414,144</u>	<u>430,532</u>

THE STOUR FESTIVAL COMPANY LIMITED

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

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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
	<u>79,671</u>	<u>64,858</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.

17. Share Capital

	2022 £	2021 £
Allotted, called up and fully paid		
72 Ordinary shares of £1 each	<u>72</u>	<u>72</u>

THE STOUR FESTIVAL COMPANY LIMITED

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

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
	<u>492,118</u>	<u>140,663</u>	<u>(138,321)</u>	<u>(31,437)</u>	<u>463,023</u>
Restricted funds					
Special projects fund	1,940	-	-	-	1,940
Local Authority Grant	-	500	(500)	-	-
	<u>1,940</u>	<u>500</u>	<u>(500)</u>	<u>-</u>	<u>1,940</u>
Total of funds	<u>494,058</u>	<u>141,163</u>	<u>(138,821)</u>	<u>(31,437)</u>	<u>464,963</u>

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
	<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	1,940	-	-	-	1,940
	<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>

THE STOUR FESTIVAL COMPANY LIMITED

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

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	<u>463,023</u>	<u>1,940</u>	<u>464,963</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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	<u>492,118</u>	<u>1,940</u>	<u>494,058</u>

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.