

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

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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 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

THE STOUR FESTIVAL COMPANY LIMITED

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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 *à 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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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.

THE STOUR FESTIVAL COMPANY LIMITED

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:



P A Batchelor
Chairman

THE STOUR FESTIVAL COMPANY LIMITED

**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

THE STOUR FESTIVAL COMPANY LIMITED

**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
		<u>434,977</u>	<u>413,239</u>
CURRENT ASSETS			
Stocks	14	787	289
Debtors	15	1,076	2,510
Cash at bank and in hand	17	123,795	66,467
		<u>125,658</u>	<u>69,266</u>
Creditors: amounts falling due within one year	16	(5,812)	(3,346)
		<u>119,846</u>	<u>65,920</u>
NET CURRENT ASSETS			
		<u>554,823</u>	<u>479,159</u>
TOTAL NET ASSETS			
		<u><u>554,823</u></u>	<u><u>479,159</u></u>
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
		<u>554,823</u>	<u>477,219</u>
Total unrestricted funds	18,19	554,823	477,219
TOTAL FUNDS			
	18,19	<u><u>554,823</u></u>	<u><u>479,159</u></u>

THE STOUR FESTIVAL COMPANY LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024**

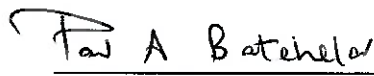
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

THE STOUR FESTIVAL COMPANY LIMITED

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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
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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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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

THE STOUR FESTIVAL COMPANY LIMITED

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

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
<i>Total 2023</i>	<i>72,050</i>	<i>72,050</i>

THE STOUR FESTIVAL COMPANY LIMITED

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

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
<i>Total 2023</i>	<i>14,290</i>	<i>14,290</i>

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

THE STOUR FESTIVAL COMPANY LIMITED

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.

THE STOUR FESTIVAL COMPANY LIMITED

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

12. Tangible fixed assets

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

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

THE STOUR FESTIVAL COMPANY LIMITED

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

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	<u>375,091</u>	<u>45,752</u>	<u>420,843</u>
Net book value			
At 31 August 2024	<u>375,091</u>	<u>45,752</u>	<u>420,843</u>
At 31 August 2023	<u>345,509</u>	<u>48,456</u>	<u>393,965</u>

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
	<u>420,843</u>	<u>393,965</u>

14. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>787</u>	<u>289</u>

THE STOUR FESTIVAL COMPANY LIMITED

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

15. Debtors

	2024 £	2023 £
Other debtors	518	513
Prepayments and accrued income	558	1,997
	<u>1,076</u>	<u>2,510</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	5,812	3,346
	<u>5,812</u>	<u>3,346</u>

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
	<u>124,313</u>	<u>66,980</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.

THE STOUR FESTIVAL COMPANY LIMITED

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

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
	<u>472,219</u>	<u>210,263</u>	<u>(161,477)</u>	<u>6,940</u>	<u>26,878</u>	<u>554,823</u>
Total Unrestricted funds	<u>477,219</u>	<u>210,263</u>	<u>(161,477)</u>	<u>1,940</u>	<u>26,878</u>	<u>554,823</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>(1,940)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>479,159</u>	<u>210,763</u>	<u>(161,977)</u>	<u>-</u>	<u>26,878</u>	<u>554,823</u>

THE STOUR FESTIVAL COMPANY LIMITED

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

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
	<u>463,023</u>	<u>191,917</u>	<u>(157,542)</u>	<u>(5,000)</u>	<u>(20,179)</u>	<u>472,219</u>
Total Unrestricted funds	<u>463,023</u>	<u>191,917</u>	<u>(157,542)</u>	<u>-</u>	<u>(20,179)</u>	<u>477,219</u>
Restricted funds						
Special projects fund	1,940	-	-	-	-	1,940
Local Authority Grant	-	250	(250)	-	-	-
	<u>1,940</u>	<u>250</u>	<u>(250)</u>	<u>-</u>	<u>-</u>	<u>1,940</u>
Total of funds	<u>464,963</u>	<u>192,167</u>	<u>(157,792)</u>	<u>-</u>	<u>(20,179)</u>	<u>479,159</u>

THE STOUR FESTIVAL COMPANY LIMITED

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

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

THE STOUR FESTIVAL COMPANY LIMITED

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

20. Share Capital

	2024 £	2023 £
Allotted, called up and fully paid		
72 Ordinary shares of £1 each	<u>72</u>	<u>72</u>

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.