

Company number 456573

CHELTENHAM FESTIVALS
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

REGISTERED CHARITY NUMBER 251765

CHELTENHAM FESTIVALS
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CONTENTS

	Page no.
A Chairman's Statement	2
B Festival Reports	3
C Directors' Annual Report	12
D Independent Auditor's Report	18
E Statement of Financial Activities (also summary income and expenditure report)	22
F Balance sheet	24
G Statement of Changes in Equity	25
H Cash Flow Statement	26
I Notes to the Financial Statements	27

CHELTENHAM FESTIVALS
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

A Chair's Statement 2022

I took over as Chair of the charity in September when Diane Hill stepped down after four and a half years. As Vice Chair previously, I had worked closely with Diane and the senior management team to navigate the pandemic.

With the lifting of pandemic restrictions, 2022 saw a return to the full-scale work of Cheltenham Festivals: in addition to 180 days of outreach involving 30,000 children and young people, the charity produced 923 Festival events across 31 days, involving 2,510 artists/speakers and audiences totalling 150,000. 305 (33%) of those events were free, in addition to the interactive spaces available at the Science Festival.

As with the previous two years, the support of the Arts Council has been critical for the survival of the charity with a further £937,254 awarded via the Cultural Recovery Fund in 2022. This funding helped with the soaring production costs, the rise in the cost of living, the increase in demand on the limited Trust funding available and the caution within the corporate sector. This initial bounce-back in 2022 was made possible in physical terms by the funding, but long term sustainable financial planning remains high on the agenda.

Regarding our people, 2022 would not have been possible without the Cheltenham Festivals team's tremendous commitment, dedication and skill in delivering a world-class offering of culture to as wide an audience as possible, something we should all be proud of. More detail on the 2022 content can be found in the Festival and Outreach Reports.

On behalf of the Board and staff I would like to record my thanks to each and every person and organisation whose generosity ensures that the charity has continued in its mission to bring joy, spark curiosity, connect communities and inspire change.

Given the economic climate and rising production costs, the next few years are set to be challenging for the charity as we will need to adapt and respond to the new and fast-changing society. Our vision of a world in which everyone can explore and create culture will determine the opportunities we create and the decisions we make so that the charity is able to produce high quality, inclusive cultural experiences for diverse communities long into the future.

Mark Sorensen
Chair

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

B Festival & Year-Round Outreach Reports 2022

Jazz

Cheltenham Jazz Festival 2022 (27 April - 2 May), the 25th anniversary year, saw an exceptional line up of internationally-renowned artists from the world of Jazz and beyond. The culmination of three years of programming following two cancelled festivals in 2020 and 2021, saw some artists carried over from the cancelled years alongside many new additions.

30,000 people enjoyed events (44% of which were free) involving 559 artists over the 6 days.

Emeli Sandé opened the festival. Festival favourite and Artistic Curator, **Gregory Porter** delivered a phenomenal performance on the Saturday night as well as popping up unannounced at various free, late-night Jam Sessions. Long-term Associate Curator **Jamie Cullum** performed with his exceptional band and was joined by Gregory Porter for an impromptu duet which was a very emotional closure on the last day of the festival. **Imelda May** was joined by **Ronnie Scott's Big Band** performing new arrangements of her own material together with classics from the Big Band repertoire. Other headliners in the Big Top included **Tom Odell, James Bay, Corrine Bailey Rae and Robert Plant** performing with his **Saving Grace** project. Elsewhere across the festival saw performances from jazz greats **Gary Bartz, Dave Douglas, Lianne Carroll** and **Brian Jackson** while the Blues genre was represented by hard-hitting vocalist and guitarist **Joanne Shaw Taylor**.

We gave 160 **free tickets** as part of our '**Connections**' scheme via Cheltenham Welcomes Refugees, the New Homes for Ukraine Scheme, and our local social prescribing team at CCP (Caring for Communities and People). Scores of people who would not ordinarily attend arts and cultural events in the UK were able to enjoy the Festival thanks to the new scheme, including a Ukraine family who only arrived in the country the previous week. According to them, their experience of watching Moses Boyd at the Jazz Festival was a 'turning point in their settling-in journey'.

The programme at the Parabola Arts Centre included the debut of a new band put together by pianist and composer **Zoe Rahman, Neil Charles**' new work *Dark Days*, **Laura Jurd Ensemble** and a new band featuring **Lucia Cadotsch with Kit Downes, Phil Donkin, and James Maddren**. New talent was represented by several ensembles made up of players from the **Birmingham Conservatoire** jazz course.

An audio installation *Jazz Puddles*, first commissioned for the 2019 Festival, was updated to include a new AI work created by Cheltenham Science Festival's virtual presenter **AIDA**.

As part of Cheltenham Jazz Festival's year-round commitment to **talent development**, a significant part of the Festival was given over to showcasing new and exciting young and early career artists:

This year, the **Jazz Festival Showcase** featured jazz vocalist and songwriter, **Georgia Cecile**, and award-winning Americana singer, **Elles Bailey**. The event was a great success, as was the subsequent mentoring session which was attended by a variety of industry professionals including Chris Gilyear (Jazz FM Head of Programmes), Hugh Phillimore (Festival promoter), Mike Flynn (Jazzwise editor), Joe Baxter (Director of Baxter PR), Dave Gaydon (Head of Programming at Cheltenham Jazz Festival), and John Oldham, and gave the artists a unique opportunity to gain advice from leading industry professionals.

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

There were 48 acts across the free stage on the main Festival site and the five 'Around Town' venues. Each day, the free stage was opened by artists from the Festival's '**Jazz It Up**' programme where players from 10 schools across Gloucestershire and the county bands have the opportunity to perform to a warm and enthusiastic audience. The other acts include bands and individuals who can submit applications to perform through an open call-out which takes place in February. This year the festival collaborated with London-based talent development organisation **Tomorrow's Warriors**, who presented young artists from their programme across the weekend. **The Nu Civilisation Orchestra**, made up almost entirely of Tomorrow's Warriors alumni performed their take on Marvin Gaye's classic album *What's Going On*.

In an ongoing project funded by Jerwood Arts, Cheltenham Jazz Festival produced new works by four young artists across Cheltenham Jazz Festival, Manchester Jazz Festival, Sage Gateshead, and Oxford Contemporary Music. This **Jazz Encounters** programme, which challenges the artists to find new ways of presenting jazz music, saw **Faye McCalman** take over an empty shop unit to perform her beautiful audio-visual piece *Invisible Real* (more details below).

As part of Jerwood Jazz Encounters, we also delivered a two-day **Creative Lab**, a creative conference for jazz musicians interested in creating new works in unusual ways. The conference took place over two days of the Festival (Thursday 28th and Friday 29th May), and involved 17 artists, as well as 10 producers / industry professionals who supported the artists. The event was delivered in partnership with Birmingham City University's Jazz Research Team.

The Discovery Space was busier than ever this year, with a whole host of free and ticketed events available for families to explore, including pop-up concerts and hands-on music sessions.

For babies and toddlers, singer **Sam Frankie Fox** and multi-instrumentalist **Ricardo Rocha** gave a gently interactive performance featuring a range of stringed instruments, styles, and simulating sounds. Meanwhile, early-years specialist, **Holly Thomas**, once again brought her energetic spirit to Cheltenham with a performance helping young children to learn about singing and instruments through joining in with classic jazz and other popular songs.

For slightly older children, Brazilian-born percussionist **Adriano Adewale** brought his magical spirit to Cheltenham, inviting children to discover new rhythms, instruments, sounds and songs, all rooted within the four classic elements of earth, water, air, and fire. Four-time UK Beatbox Champion, multit talented **Grace Savage**, also returned to the Festival with an interactive performance full of weird and wonderful noisemaking.

In the Jazz Arena, **YolanDa's Band Jam** had children discovering the joys of music through dancing, singing, and playing, while at the same time developing their understanding of different musical sounds and styles and inspiring them to explore the wonderful world of music making.

Jazz has continued to have a year-round presence through **Musicate**, our flagship music education programme. This year, three final-year jazz musicians from the Royal Birmingham Conservatoire shared their love of music with pupils in three Gloucestershire primary schools, co-planning and co-delivering sessions with teachers that have enriched the music offer and raised the profile of music in their schools. In addition, they co-planned and co-presented the **Concert for Schools**, performing alongside professional musicians, including the **Kansas Smitty's**, in the Big Top.

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Cheltenham Jazz Festival produced a two-hour concert celebrating 25 years of the Festival, which was recorded and filmed for broadcast on **BBC Radio 2** and **BBC 4**. The Festival commissioned trumpeter and arranger **Guy Barker** to write new arrangements of works that have some significance to the 25-year history of the Festival, with the concert being narrated by saxophonist and presenter **YolanDa Brown**, talking through the Festival's history with anecdotes and stories from various artists. The guest artists included vocalists **Gregory Porter**, **Paloma Faith**, **Joe Stilgoe** and **Vanessa Haynes**, alongside new artists **Adi Oasis** and **Georgia Cécile**. Clarinettist and leader of **Kansas Smitty's** house band **Giacomo Smith** also performed.

Science

2022 marked the Science Festival's 20th anniversary. Cheltenham Science Festival was created 20 years ago to demonstrate to the wider public how science was relevant to their everyday lives, to show scientists the value of public engagement and to inspire the next generation into STEM. On its 20th birthday, this year's Science Festival showed its value in each of these areas.

The Science Festival (7-12 June) was back to full-scale after a 2-year pandemic hiatus (digital Science Festival @ home in 2020 and small hybrid festival in 2021). Six days, 203 live events (18% of which were free), 49,000 people, a sell-out schools programme, three free interactive zones, including the brand-new cyber-themed zone The Arcade, fourteen FameLab participants and twenty-five VOICEBOX digital events.

From Astronomer Royal **Martin Rees**, to retro gaming nights and thought-provoking street theatre, the Festival connected with people through the 'Be The Change' theme. A bustling free **Apollo** stage, alongside a diverse programme of ticketed shows, the vibrancy of the **VOICEBOX** platform (for 18-30s) and the huge numbers of people through the new **Arcade** made a bustling Festival site visited by 49,000 people and 6,400 school children.

211 free tickets were given to local people who access services at CPP (Caring for Communities and People).

2022 marked the second year of Cheltenham Science Festival's **Be The Change** theme, with our second cohort of Young Changemaker Guest Curators: a diverse group of young activists whose work spans mental health, disabilities, youth politics engagement, wildlife conservation and technology. Their events were threaded through the Festival programme, bringing a younger voice into our events.

Podcast host and campaigner **Dame Deborah James** was one of this year's Guest Curators. Although the late Dame Deborah was not able to attend the festival due to her illness, she was heavily involved in curating a series of events within the Festival around health and wellbeing.

There was an incredible clash between science and culture demonstrated in two spoken word poetry performances, showcasing poems created in collaboration between Bristol poet **Polly Denny** and **AIDA**, our AI guest curator. Polly performed two different poems created in collaboration with AIDA, one of which was performed on the free Apollo stage, and the other as part of the Saturday night variety night.

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

The **Around Town street performances** were also curated around the **Be The Change** theme. 'CastAway' was a stunning outdoor performance that explored the impact of today's throwaway society on our waterways. Featuring a flying machine and all-female cast, the performance challenged the audience to think about what they can do as an individual and a collective to tackle climate change.

The free **Apollo Stage** curation consisted of a mixture of events chosen from our nature, numbers, and universe collections, Young Changemaker events, the FameLab event, family events and then a specially curated selection of events including quizzes, comedy, and music.

This year, we presented the first **digital VOICEBOX programme** on Instagram and TikTok, providing a series of free digital events that showcased Young Changemakers and emerging young talent across various disciplines co-produced with young people and community groups from Cheltenham Education Partnership, Planet Cheltenham, and Jolt Gloucester. The programme also embedded **AIDA**, by transforming artwork that was created as part of the process of creating the poems with **Polly Denny**, into a Snapchat lens.

6,500 students from 82 schools took part in the Festival, either online or in person, the feedback from which was very positive: 97% of schools rated the speaker as good or excellent. The lineup of shows and workshops was complimented with free activities for schools to experience: the **Discover Zone, Arcade, Makershack, GE Pavilion and Hartpury Hub** provided interactions with researchers and people within STEM industries in addition to the Science Trail across the site.

The **family programme** consisted of 19 shows and 2 workshops. 8 of the shows were on the free Apollo Stage, welcoming all audiences to take part in the Festival. The shows and workshops were complimented by the free interactive zones, which families could explore to engage with researchers and industries. A late-night opening of the zones also allowed families to explore the site during the week. The Science Trail offered a free interactive activity for children aged 5-12, along with a free copy of the Science & Nature magazine.

Three shows across the school and family programmes were designed especially for **SEND audiences**. We worked closely with the attending schools to understand the pupils needs, which allowed both the speaker and the Science Festival programmers to tailor the event to the audience. In addition, one Key Stage 3 show and a Family event were supported by a British Sign Language interpreter.

After two years of pivoting to a digital **FameLab** competition during the pandemic, we were able to invite all of the 2020 and 2021 cohorts to the physical Festival this year, to meet in-person and to perform their 3-minute pieces at the Festival for the first time. We created a special in-person programme for them at the Festival, which involved masterclass training with **Jamie Gallagher**, a special welcome reception in the Green Room, a hands-on session within the Makershack, and the optional opportunity to introduce Festival events. The apex was their performances on the Apollo Stage on the Friday night.

16 Gloucestershire secondary schools participated in **FameLab Academy** in 2021/2. As in 2020/21, schools were linked with FameLab alumni (UK finalists from 2017-2020) to support the delivery of the programme in school. The winner from each school, then took part in a 2-day Masterclass with **Jules Howard** (Workshop leader and trainer) in early March.

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

The Gloucestershire Finals took place on Thursday 24 March 2022, the first in-person Final since 2019. 16 students from 16 secondary schools battled it out to be the 2022 FameLab Academy Champions, explaining scientific topics, such as resonance, gravity (including black holes!) and brain freezes in 3-minutes. The overall winners were from Sir Thomas Rich's (in Gloucester) and Dene Magna (in the Forest of Dean), with runners-up from Pates (Cheltenham), Chosen Hill (Chelt/Glos), Stroud High School (Stroud) and Cleeve School (Cheltenham).

For the first time this year all the finalists were given the opportunity to introduce events live at the Cheltenham Science Festival. Seven of them rose to the challenge and did a fantastic job.

Dataface, the new schools outreach programme designed in response to the global shortage of data scientists, was piloted from Nov 2021 through to this year's Cheltenham Science Festival. Teachers from 4 schools - Cleeve, Dean Close, All Saints' Academy and Stroud High – met with the project team six times during this period to acquire the necessary knowledge and skills and to feedback following their work with students. The pilot culminated at the Science Festival with a special event. The students showcased their data visualisation work on flooding, endangered animals, and inequity in education to each other and industry professionals. The next step is to get the funding in place and produce the resources so that any number of schools can join with full support from June 2023.

The Science Festival is the perfect platform upon which to champion **sustainability**, and the environment through our programming. This year talks such as 'Engineering Net Zero', 'Who Do We Save', 'Gardening to Save the Planet', through to performances of 'CastAway' (see page 7) and partnerships with The Woodland Trust, who were giving away free trees to visitors, and Extinction Rebellion in the Discover Zone, ensured sustainability was a significant theme throughout the Science Festival.

The Science Festival was the first time Cheltenham Festivals had worked with NR Events to deliver one of our festivals. NR Events use **Trace software** to log and monitor the carbon footprint of events.

In 2022, we switched to using **hydrogenated vegetable oil (HVO)** to fuel the site. HVO is manufactured from waste renewable materials using a high-quality hydrotreatment process. Using HVO fuel to run engines, equipment, and vehicles reduces CO2 emissions by up to 90%, NOx emissions by up to 27% and PM emissions by up to 84%, all of which are key factors to achieving improved air quality. During the 2022 Science Festival, we were able to fuel all plants onsite with HVO, as well as the generators, significantly reducing our overall environmental impact.

Music

2022 was the 77th Cheltenham Music Festival (8-17 July) and the first full Music Festival since 2019. Over nine days the festival saw 35 events fill spaces around Cheltenham and Gloucestershire with music, welcoming in 5,974 people to the ticketed programme and 664 children to the Concert for Schools, with further audiences reached through the free Around Town programme.

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Musical highlights included:

Ensembles the Royal Liverpool Philharmonic with Vasily Petrenko, Britten Sinfonia with Anoushka Shankar, The English Concert, London Mozart Players with Martin James Bartlett in Cheltenham Town Hall and Tenebrae in Tewkesbury Abbey

Sheku and Isata Kanneh-Mason, the Gould Piano Trio, Ingrid Fliter and the BBC New Generation Artists in the Pittville Pump Room

One-of-a-kind experiences such as a musical walk exploring Ralph Vaughan Williams and an operatic afternoon tea at the Daffodil

Classical Mixtape and our festival finale of Mahler's Symphony No. 8 in Gloucester Cathedral

Welcoming young people for our inaugural relaxed concert for schools, specially designed for those with special educational needs and disabilities

We were able to give 71 free tickets through the social prescribing team at CCP (Caring for Communities and People) in Cheltenham. 54 CCP clients enjoyed a wide range of concerts in Cheltenham, and 17 Iranian Asylum Seekers based in Gloucester had a wonderful experience at Mixtape and Mahler 8 in Gloucester Cathedral.

It was a treat to get out of the house and do something I could never afford to be able to do and I met some people to talk to. It gave me a 100% boost I so desperately needed. CCP client

To be thought about and offered these tickets meant the world to me. CCP client

We continued our commitment to new music, hosting the premieres of 13 new works, with many being Cheltenham Music Festival co-commissions. In addition, we continued to support the next generation of talent through our partnership with BBC Radio 3's 'New Generation Artists', our 'Rush Hour Recital' series, and the ninth edition of the 'Cheltenham Composer Academy'. The Academy, directed by original participant **Daniel Kidane**, saw six young composers develop their work, which was premiered during industry day **Composium**.

We continued our partnership with the Gloucester Young Musician of the Year competition and Keith Nutland Award to offer young musicians from Gloucestershire a recital in the festival. This saw GYM audience prize winner, violinist **Isaac Williams**, present a recital as part of our Rush Hour Recital series.

There was a sizeable drop in audience numbers (60% down on 2019) in line with the sector-wide challenges in encouraging audiences back into venues. The feedback from audience members was very positive however, like the sector at large, our challenge and opportunity will be to build on this enthusiastic response and engage with audiences more widely and deeply.

The Music for Schools programme began in early June with a three-week programme of music workshops in schools. 900 children from 17 local schools participated in one of 31 workshops led by two musicians (from Birmingham Conservatoire as part of our year-round Musicate programme) with the aim of giving children

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

and their teachers a vibrant and engaging experience of music and music-making. We were delighted to be able to offer the workshops to SEND schools as well as mainstream primaries for the first time.

My pupils got so much from the experience, and it was lovely to see and hear them being so enthusiastic about music. In a rural school this outreach is so worthwhile and so beneficial for our children. Teacher, Lydney Primary School

Two Concerts for Schools took place during the Festival: one for mainstream primary schools and another Relaxed Concert for local SEND schools. Both concerts were co-created with Musicate musicians especially for the young people and adapted to their needs. Both involved professional musicians alongside Gloucestershire Youth Chamber Orchestra.

486 children from 9 local primary schools (including 3 serving low-income communities and a SEND school) participated in **Musicate** throughout the 2021-2 academic year. Each school was paired with a final-year musician from the Royal Birmingham Conservatoire for the year to co-plan and co-deliver a total of 56 music sessions in schools.

Literature

The 73rd Cheltenham Literature Festival returned to pre-pandemic 'business as usual' with a fully in-person programme centred upon Montpellier Gardens (7-16 October). 571 events (38% of which were free) for adults, families and schools were produced over 10 days, involving 986 speakers, and with audiences of over 60,000 including 9381 school children. 301 tickets were donated to clients through the social prescribing team at CCP (Caring for Communities and People) in Cheltenham, and Cheltenham Welcomes Refugees.

'Read the World' was the theme, providing a passport to a world of ideas: the world's greatest writers and thinkers; the most exciting new writing talent from across the globe; and a host of experts to show worlds beyond our own. The Guest Curators were Celeste Ng, Inua Ellams, Katy Hessel, Justin Webb, Clarisse Loughrey, The Week Junior and The International Book Arsenal Festival, Kyiv.

As part of the British Council's **UK/Ukraine Season of Culture**, we hosted a strand of events curated by The International Book Arsenal Festival, Kyiv, a powerful reminder of the importance of partnership in turbulent times and the light culture can shine. Elsewhere in the programme, talented authors from Norway, the USA, the Netherlands, Japan, Iceland, Colombia, France, Djibouti, the UAE, Spain, Ireland, Wales, Scotland and more joined our best homegrown talent in a range of fascinating discussions.

We produced our first **International Festival Delegate Programme**: partners and colleagues from across the global literary festival landscape convened in Cheltenham for a multi-day programme of networking, ideas exchange and insights. Delegates from the literary scenes of Ukraine, Norway, Malaysia, Ghana and Ireland joined the programme for a stimulating four days. Each delegate subsequently was awarded a small grant to facilitate a project inspired by their experiences at CLF.

Our Literary Explorer in Residence **Ann Morgan** celebrated the translators who bring universal stories to our bookshelves and our popular Conversations Without Borders returned to dissect big topics as part of our world-class current affairs programme.

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

A raft of world-class names took to the stage including: **Stephen King**, **Mieko Kawakami**, **Stephen Pinker**, **Karl Ove Knausgaard**, **Nick Cave** and Booker winner **Damon Galgut**; plus strengthened programming and funding relationships with world-leading prizes **Booker**, **T.S.Eliot** and **Baillie Gifford**. In a truly memorable final event of the festival – the global superstar Bono bowled over a packed forum with a blend of memoir and song, celebrating the release of his book *No Surrender*.

Of the many thousands of books published in the UK every year – the programming team aims to bring the best examples of every genre to the Cheltenham audiences. In addition, we look for the authors who can deliver the best insights into the writing process and those who relish the chance to meet their readers, old and new. Some examples include **Michael Morpurgo** on the 40th anniversary of *War Horse*, **Raynor Winn** and her moving and extraordinary account of walking to save her husband's life, the legendary **Stephen King** chatting down the line to Mark Lawson, **Max Hasting's** landmark re-appraisal of the Cuban Missile Crisis, the brilliant **Marina Hyde** on her collected political columns, **Lenny Henry** on a life spanning stand up, Shakespeare and Comic Relief, and numerous events which highlight the best new fiction writing from diverse authors, including the Sunday Times Must Read series, the Debuts and Cocktails event and events focussing on new crime writing including so-called Nordic Noir as part of our Read the World theme.

Working with the local community has become increasingly important to the Festival, and their insights and interests contribute to shaping unique content for the Festival, particularly in VOICEBOX, LitCrawl and The Huddle – three key areas of our free programming. The programming team provides expertise to help these groups turn great ideas into brilliant events.

Our range of platforms/initiatives for **talent development** included:

- VOICEBOX, our flagship 18 – 30s project
- Our Around Town programme Lit Crawl,
- Events dedicated to Debut writers
- Cheltenham Writes showcasing 10 local emerging writers
- Intentional progression of early career talent
- International Writers' 1st major UK platform
- Support Slots brought into headline gigs to showcase next generation talent:

VOICEBOX saw a sustained level of engagement within the target audience demographic, building upon the 2021 pilot. 68% of VOICEBOX audience were aged 18 – 30 and findings from the survey showed an increasingly diverse audience: 24% ethnically & culturally diverse (2021: 16%); 14% deaf / disabled (2021: 12%); 33% LGBTQI+; 30% community co-curation. VOICEBOX continues to create a strong sense of community within this age group, building its reputation as a hub to share and explore ideas and culture. 52% of the 22 events provided opportunities for talent development and co-curation with local partners accounted for 28% of the VOICEBOX programme. In addition to participants in events, VOICEBOX provided talent development opportunities for skills off stage. These included working with University of Gloucestershire film and TV students to capture events in the venue and event co-curation with individuals locally and nationally, enabling the development of programming skills.

Our around town programme LitCrawl brought the festivities to cafes, bars, galleries and shops around town. Exploring literature through storytelling, performance, spoken-word and comedy, the Lit Crawl allowed us

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

to access an audience that may not usually come to the festival site, engage with our traditional programme or feel that literature is relevant to them. Supported by Cheltenham Bid it works to strengthen our relationship with local business owners and to broaden the festival presence in the town. For the first time, the 2022 LitCrawl worked with students from Gloucestershire University Event Management course, providing them with a unique work experience opportunity. Feedback from students and course leaders was extremely positive and we will continue to include and evolve this element in future years.

Highlights of the FAMILY programme included working with **The Week Junior** as a Guest Curator to bring current affairs to our young audiences, illustrator **Lydia Monks** creating artwork for our programme and events, offering unknown **international artists** a platform in Story Shack our FREE storytelling venue, hosting delegates from talent development programme **BookTrust Represents**, offering **BAFTA Young Presenter** competition winners their first live gigs introducing events, good ticket sales to new **non-fiction Young Adult** events, offering a number of **Relaxed** events for younger families which were very much appreciated by our audiences. **The Wild Wood** our free offer for children was incredibly well attended with most tents full for almost everything and lots enjoying the promenade performances in the autumn sunshine. All this in addition to working with over 40 different publishers from large to small presses to achieve our diversity ambitions and featuring the very best of children's publishing from the most popular to new writers to encourage young readers and writers to read for pleasure.

The schools programme included **69 shows, workshops (96% and 99% rated as excellent or good) and storytelling sessions** enjoyed by 9381 pupils from 87 schools (91% from Gloucestershire, 70/30% Primary/Secondary, 16% Glos Schools serving low-income communities). Favourites included Tom Percival, Laura Mucha, Laura Ellen Anderson, SF Said, and Joelle Taylor

Reading Teachers = Reading Pupils ran for its 7th year. There are now 30 RT=RP teachers reading groups running across the UK: six in Gloucestershire, fourteen through our Strategic Partners, and ten through Independent Partners (double last year). Our Strategic Partners this year are Bradford Literature Festival, CLPE, KEAP: The Writer's Block, National Literacy Trust, The English and Media Centre, Seven Stories, Wigtown Festival Company, The Story Museum, Books Council of Wales, Peters, The Reader and the National Centre for Writing. Teachers from 63 schools attended the **Reading Teachers = Reading Pupils conference** with keynote speeches from Emma Carroll, Darren Chetty and SF Said as well as a panel discussion on the benefits of reading the world with Jake Hope, Daniel Hahn, Ann Morgan and Ruth Ahmedzai Kemp

CF is a national partner for **Words that Burn**, an Amnesty International UK project for secondary school pupils on human rights and poetry. This year, we supported them to pilot a new version of the project in Gloucestershire, with Seven Vale, Chipping Camden and Sir William Romneys' schools, that included sending professional poets into these schools to work with pupils on the human rights material and offering them a platform to share their poetry and learnings at VOICEBOX at the Festival.

WE launched **The Scribbled Self**, a creative writing for wellbeing guide for young people co-curated by a team of six young people who were previously part of the Beyond Words programme, alongside professional writers Caleb Parkin, Miranda Walker, Jane Bailey and Sue Mayfield. *"The whole project has been a fantastic opportunity and an excellent boost to my confidence. The opportunity to do an arts award alongside has been greatly appreciated."*

CHELTENHAM FESTIVALS
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

C Directors Report

The directors are pleased to present their annual report and the financial statements of the company for the year ended 31 December 2022.

1. Reference and administrative details of the company

Company number	456573
Charity number	251765
Registered office	34 Imperial Square, Cheltenham, GL50 1QZ
Business address	Unit H2, The Brewery Quarter, Hight Street, Cheltenham GL50 3FF

Auditors

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham GL50 3AT

Bankers

HSBC plc, 2 The Promenade, Cheltenham, Gloucestershire, GL50 1LR

Solicitors

Willans LLP, 34 Imperial Square, Cheltenham, GL50 1QZ

The directors who served during the year ended 31 December 2022 were as follows:

Sarah Cooksley	Resigned March 2022
Adrian Farnell	
Beverley Grimster	
Diane Hill OBE	Chair of the Board until Sept 22
Peter Howarth	
Caroline Hutton	
Shamil Makhecha	
Mark Philip-Sorensen	Chair of Board from Sept 22
Deborah Thacker	

The following also served during the year ended 31 December 2022:

Matthew Clayton	Company Secretary
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CHELTENHAM FESTIVALS
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Structure, Governance and Management

Governing Document

Incorporated in 1948, Cheltenham Festivals (the company name was changed by Special Resolution dated 6 January 2006 from Cheltenham Arts Festivals Limited) is a company limited by guarantee and not having a share capital, that is governed by its Memorandum and Articles of Association, which were last amended at the Annual General Meeting on 7 September 2012. The company is registered as a charity with the Charity Commission. The liability of each member is limited to 10p, whilst being a member or within one year after he or she ceases to be a member, in the event of the company being wound up.

Recruitment and Appointment of Trustees

Members of the Board are recruited for their knowledge of the work of cultural and charitable organisations and for their ability to contribute to the aims of Cheltenham Festivals. There is a significant element of regional experience, but also a national perspective on the Board. Recruitment embraces canvassing amongst arts organisations and contacts and advertising.

Board members are the trustees of the registered charity and comprise a maximum of fourteen persons, who are elected by an ordinary resolution of the members of the company. The Board has power to appoint directors who hold office until submitted for re-election at the next AGM. The Chairman is elected by the Board. Directors are appointed for a period of three years and may be re-appointed, subject to provisions in the Articles. There were nine directors at the balance sheet date. A representative from Arts Council England South West may attend as an observer.

Induction and Training of Trustees

New directors are provided with a pack of information including the Memorandum and Articles of Association, the business plan and financial information, management structure and festival programmes. The aim is to ensure that new directors commence with a good understanding of the background and the current issues facing Cheltenham Festivals. External training events are offered, where these would contribute to understanding of their roles.

Organisational Structure

The Board of directors has overall responsibility for Cheltenham Festivals as a company and a charity. Day to day management is delegated to the two Co-CEOs who are accountable to the Board. The Board meets four times a year plus the AGM. The Co-CEOs meet with the Chair monthly, in between Board meetings to track progress against KPIs and budget and provide advice to the Co-CEOs. The Nominations Committee is put in place to support Trustee recruitment when required. The organisation is divided into a number of teams; Festival Programming, Learning & Participation, Fundraising, Marketing, Finance, Operations/Production and People. The Director of Finance and the Director of People together with the two Co-CEOs form the Senior Management Team.

CF Productions Limited

In September 2010 a 100% subsidiary was set up called CF Productions Limited trading as CF Ticketing with the main objective of not only providing box office services to Cheltenham Festivals but also to provide box office services to third party organisations. The box office commenced trading in February 2011. On 31 December 2022 the business of CF Productions Limited was sold to Cheltenham Festivals for consideration

CHELTENHAM FESTIVALS
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

of £1 and the company will now remain in existence as a dormant company. CF Productions Limited paid a dividend to Cheltenham Festivals on 31 December 2022 equivalent to its net assets at that date.

3. Risk Management

The Board undertakes an annual review of risk categories and the Co-CEOs have a responsibility to draw any significant developments to the attention of the Board. Procedures to mitigate risk throughout the work of the charity are in place and appropriate training given to all staff. The risk exposure from the promotion of individual events is monitored by the Senior Management Team and remedial action taken as appropriate including the purchase of relevant insurance protection.

4. Objectives and Activities

The principal activity of the company, as set out in its governing document, is to promote the arts and sciences generally and advance education by means of Festivals of the arts, sciences and entertainment in the Borough of Cheltenham and elsewhere in such manner, at such times and in such places and so often as the Board of the company shall see fit and do all such things as are incidental or necessary to the attainment of such objects. Festivals of Jazz, Science, Music and Literature were carried out in 2022.

In carrying out these activities the company aims to organise Festivals that are acclaimed for the quality of their programmes and that attract growing audiences. The Board aims to establish the Festivals as a financially sustainable enterprise, drawing broadly based support from organisations and individuals and with a professionally managed administration. In support of its charitable aims the company fosters artistic excellence and innovation, as well as educational and out-reach programmes and the support of young artists, writers and scientists. Further detail is provided in the Festivals Reports on pages 3 to 12.

5. Public Benefit Statement

The Directors continue to have due regard to section 4 of the Charities Act 2006 in respect of public benefit. Our Education and Outreach work as can be seen from the Festivals Reports is extensive. Beyond this we continue to support young artists and performers as well as bring artistic excellence and innovation to all Festivals. We are mindful of ticket pricing and have a range of ticket pricing on offer to ensure that people are not excluded from the cultural experience of a Festival on the grounds of ticket price. We also run our Connections programme which offers free tickets to local people who would otherwise be unable to attend festivals due to their circumstances. These are offered via our local Social Prescribing Team at Cheltenham Wellbeing Service.

6. Achievements and Performance

Reviews of the company's achievements and performance in the year are set out in the Festival Reports and the Chairman's Statement.

7. Financial Review

Consolidated results of all four Festivals are set out in the table below, showing the principal sources of revenue and the main expenditure categories.

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Income		
Ticket Sales	2,674,688	1,102,103
Sponsorship: Cash and in-kind	1,334,780	951,999
Grants and Donations – Trusts, Culture Recovery Fund and Others	1,630,565	1,274,992
Grant – Arts Council	216,497	217,480
In-kind Support	25,900	25,900
Patrons and Members	635,822	349,013
Miscellaneous (including legacies)	417,231	216,987
CF Productions ticket booking fee	84,633	33,432
Total Income	<u>7,020,116</u>	<u>4,171,906</u>
Expenditure		
Programme Costs	3,701,020	2,247,277
Fees and Salaries	1,767,927	1,623,228
Marketing and Sponsorship	560,270	301,961
Administration	858,121	578,426
Unwind of discount on interest free loans	10,613	9,873
Total Expenditure	<u>6,897,951</u>	<u>4,760,765</u>
Movement in Reserves	<u>122,165</u>	<u>(588,859)</u>

Total incoming resources of the Group were £2.85 million higher than in 2021; an increase of 68% due to the full resumption of festival activity following the release of COVID 19 restrictions.

Total expenditure was £2.14 million higher than in 2021 resulting in an unrestricted surplus for the year of £122,165.

Total Group Funds at 31 December 2022 were £637,528 (2021 – £515,363) and were represented entirely by Unrestricted Reserves (2021 – £471,169). Restricted Reserves were £nil (2021 - £44,194).

8. Reserves And Investment Policies

Reserves Policy

The function of each of the reserves is explained in Notes to the Financial Statements (note 17). It remains an objective to establish a prudent level of reserves to support the financial risk of mounting four festivals.

Principal Funding Sources

The principal funding sources for the company were commercial sponsors (£1,334,780), patrons and membership subscriptions (£635,822), donations and grants from individuals, charitable trusts and the Culture Recovery Fund (£1,630,365) and the Arts Council England South West (£216,497).

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment Policy

Under the Memorandum and Articles of Association the charity has the power to invest the monies not immediately required for its purposes in or upon such investments as may be determined from time to time.

9. Basis Of Preparation

The directors are fully aware of their responsibilities with regard to maintaining a sufficient level of funds within the charity and the need to carefully manage cash flows. The annual budget for the year is examined in detail by the Board. Detailed management accounts are prepared on a monthly basis and the financial position reviewed by the Senior Management Board, the Co-CEOs and by the Board. The directors have reviewed cash flow forecasts covering the 12 months from the date of approving these financial statements and have satisfied themselves that it is appropriate to prepare the financial statements on a going concern basis given the accumulated reserves position.

10. Plans For Future Periods

A review of the company's plans for future periods is set out in the Chairman's Report.

11. Directors' Responsibilities in Relation to the Financial Statements

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

12. Disclosure Of Information to Auditors

At the date of approval of the financial statements, in so far as the directors are aware, all relevant audit information has been provided to the auditors and the directors have taken steps to ensure that they have made themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

13. Auditors

Hazlewoods LLP have expressed their willingness to continue in office.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board on x 2023

Mark Philip-Sorensen
Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE
DIRECTORS OF CHELTENHAM FESTIVALS

D Independent Auditor's Report

We have audited the financial statements of Cheltenham Festivals for the year ended 31 December 2022 which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheets, the Cash Flow Statements and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such

REPORT OF THE INDEPENDENT AUDITORS TO THE
DIRECTORS OF CHELTENHAM FESTIVALS

material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE
DIRECTORS OF CHELTENHAM FESTIVALS

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Owing to the inherent limitations of an audit, there is unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK). In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the financial statements or that had a fundamental effect on the charity's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and charity law.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;

REPORT OF THE INDEPENDENT AUDITORS TO THE
DIRECTORS OF CHELTENHAM FESTIVALS

- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 December 2022 has been undertaken;
- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with the Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for the opinions we have formed.

Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

CHELTENHAM FESTIVALS

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022
(Consolidated)

E Statement of Financial Activities

	Note No.	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	1,916,744	474,590	2,391,334	1,798,770
Income from Charitable Activities	5	3,206,510	-	3,206,510	1,387,207
Other Trading Activities	3	1,419,413	-	1,419,413	985,431
Investments	4	2,859	-	2,859	498
TOTAL INCOME AND ENDOWMENTS		6,545,526	474,590	7,020,116	4,171,906
Raising Funds	6	773,869	-	773,869	592,804
Charitable Activities	7	5,594,685	518,784	6,113,469	4,158,088
TOTAL EXPENDITURE		6,368,554	518,784	6,887,338	4,750,892
NET (OUTGOING)/INCOMING RESOURCES		176,972	(44,194)	132,778	(578,986)
Inter-reserve transfer	17				-
Other gains/(losses)	10	(10,613)	-	(10,613)	(9,873)
NET MOVEMENT IN FUNDS		166,359	(44,194)	122,165	(588,859)
Total Funds brought forward at 31 December 2021		471,169	44,194	515,363	1,104,222
Funds carried forward at 31 DECEMBER 2022		637,528	-	637,528	515,363

CHELTENHAM FESTIVALS

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022
(Cheltenham Festivals)

E Statement of Financial Activities

	Note No.	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	1,916,744	474,590	2,391,334	1,798,770
Income From Charitable Activities	5	3,204,329	-	3,204,329	1,387,203
Other Trading Activities	3	1,334,780	-	1,334,780	951,999
Investment Income	4	37,267	-	37,267	11,878
TOTAL INCOME AND ENDOWMENTS		6,493,120	474,590	6,967,710	4,149,850
 Raising Funds	6	551,498	-	551,498	440,834
Charitable Activities	7	5,901,334	518,784	6,420,118	4,305,210
 TOTAL EXPENDITURE	8,9	6,452,832	518,784	6,971,616	4,746,044
 NET (OUTGOING)/INCOMING RESOURCES		40,288	(44,194)	(3,906)	(596,194)
 Inter-reserve transfer	17	-	-	-	-
Other gains/(losses)	10	(10,613)	-	(10,613)	(9,873)
 NET MOVEMENT IN FUNDS		29,675	(44,194)	(14,519)	(606,067)
 Total Funds brought forward at 31 December 2021		607,853	44,194	652,047	1,258,114
 Funds carried forward at 31 DECEMBER 2022		637,528	-	637,528	652,047

CHELTENHAM FESTIVALS

BALANCE SHEETS

AS AT 31 DECEMBER 2022

F Balance Sheets

	Note	<u>Consolidated</u>		<u>Cheltenham Festivals</u>	
		2022	2021	2022	2021
		£	£	£	£
Fixed Assets					
Tangible Assets	11	148,924	165,680	148,924	165,219
Investments	12	-	-	1	1
		148,924	165,680	148,925	165,220
Current Assets:					
Debtors	13	630,470	504,666	630,470	644,274
Cash in hand		531,997	871,872	531,997	859,468
		1,162,467	1,376,538	1,162,467	1,503,742
Creditors: Amounts falling due within one year	14	(559,338)	(885,343)	(559,339)	(875,403)
Net Current Assets		603,129	491,195	603,128	628,339
Total Assets less current Liabilities		752,053	656,875	752,053	793,559
Creditors: Amounts falling due after more than one year	16	(114,525)	(141,512)	(114,525)	(141,512)
Net Assets		637,528	515,363	637,528	652,047
Funds:					
Unrestricted Funds:					
General Reserve	17	637,528	471,169	637,528	607,853
Total Unrestricted Funds		637,528	471,169	637,528	607,853
Restricted Funds:					
Education Reserves	17	-	44,194	-	44,194
Total Restricted Funds		-	44,194	-	44,194
Total Funds		637,528	515,363	637,528	652,047

These financial statements were prepared in accordance with SORP 2017, special provisions relating to small companies within Part 15 of Companies Act and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved by the Board and authorised for issue on **x September 2023.**

Mark Philip-Sorensen - Chair

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

G Statement of Changes in Equity

Consolidated	Restricted Funds	Unrestricted Funds		Total
	Education Reserves	General Reserve	Patrons Resilience Fund	Restricted and Unrestricted Funds
	£	£	£	£
Opening Balances at 1 January 2022	44,194	136,503	334,666	515,363
Surplus/(Deficit) for the year	(44,194)	166,359	-	122,165
Closing Balances at 31 December 2022	-	302,862	334,666	637,528

Cheltenham Festivals	Restricted Funds	Unrestricted Funds		Total
	Education Reserves	General Reserve	Patrons Resilience Fund	Restricted and Unrestricted Funds
Opening Balances at 1 January 2022	44,194	273,187	334,666	652,047
Surplus/(Deficit) for the year	(44,194)	29,675	-	(14,519)
Closing Balances at 31 December 2022	-	302,862	334,666	637,528

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

H Cash Flow Statement

	Note	£	2022 £	£	2021 £
Cash provided by operating activities	18		(279,945)		(356,282)
Cash flows from investing activities					
Interest income		2,859		498	
Purchase of tangible fixed assets		(62,789)		(155,694)	
		<hr/>		<hr/>	
Cash used in investing activities			(59,930)		(155,196)
Cash flows from financing activities					
Repayment of loans		-		(8,331)	
		<hr/>		<hr/>	
Cash used in financing activities			-		(8,331)
			<hr/>		<hr/>
(Decrease)/increase in cash and cash equivalents in the year			(339,875)		(519,809)
			<hr/>		<hr/>
Cash and cash equivalents at the beginning of the year			871,872		1,391,681
			<hr/>		<hr/>
Total cash and cash equivalents at the end of the year			531,997		871,872
			<hr/> <hr/>		<hr/> <hr/>

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

I Notes to the Financial Statements

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, adopting the following principal accounting policies all of which are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS102) issued in July 2014 and The Companies Act 2006.

The financial statements are presented in Pounds Sterling.

Company status

The company is a private company limited by guarantee incorporated in England and Wales.

The address of its registered office is:

34 Imperial Square

Cheltenham

GL50 1QZ

Basis of Consolidation

The Consolidated Statement of the Financial Activities and Balance Sheet include the financial statements of Cheltenham Festivals and its subsidiary CF Productions Ltd. Intra group transactions are eliminated fully on consolidation.

Tangible Fixed Assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation. Depreciation is calculated to write off the cost of tangible assets over their estimated useful economic lives at the following rates per annum:

Type of asset	Rate
Furniture and fittings	20% of cost
Plant and equipment	20% of cost
Computing costs	20% of cost
Website costs	25% of cost

Fixed Asset Investments

Fixed asset investments held are valued at market value at the end of the accounting period. Movements in the market value during the period are included within the Statement of Financial Activities.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Cash and cash equivalents

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

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Trade receivables

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

Trade debtors are recognised initially at the transaction price. All debtors are repayable within one year and are hence included at the undiscounted amount of the cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables

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

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

Incoming Resources

1. Voluntary income - incoming resources generated from:
 - donations and gifts (including legacies)
 - grants that give core funding provided by government and charitable foundations
 - membership subscriptions and sponsorships where these are in substance donations, rather than payment for goods and services
 - gifts in-kind
2. Activities for generating funds –trading and other fundraising activities carried out to generate incoming resources which will be used to undertake its charitable activities such as sponsorships.

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. Investment Income –incoming resources from investment assets, including dividends and interest and is recognised on a receivable basis.
4. Incoming resources from charitable activities –any incoming resources received which are a payment for goods and services provided for the benefit of the charity’s beneficiaries, e.g. box office ticket income and performance related grants.

Resources Expended

1. Costs of generating funds – those costs incurred in generating incoming resources from all sources other than from undertaking charitable activities: -
 - costs of generating voluntary income
 - costs of fundraising
 - costs of managing investments
2. Charitable Activities – resources applied by the charity in undertaking its work to meet charitable objectives, as opposed to the cost of raising the funds to finance these activities and governance costs.
3. Governance costs – the costs of governance arrangements which related to the general running of the charity, as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work.

Funds held by the Charity:

Unrestricted funds – these are general funds that are expendable at the discretion of the directors in furtherance of the charity’s objectives. If part of the unrestricted funds is earmarked for a particular project it may be designated as a separate fund.

Restricted funds – there is currently one restricted fund that is subject to specific uses for Education projects. All incoming and outgoing resources in relation to these projects are included under restricted funds.

Trading Income

Cheltenham Festivals has one trading subsidiary, CF Productions Ltd which commenced trading in February 2011. Cheltenham Festivals acquired CF Productions’ business on 31 December 2022 for consideration of £1. Henceforth CFP will exist as a dormant company.

Donated Services

Donated services are included within the Statement of Financial Activities as both incoming resources and resources expended. The value of the donated services is based on information provided by the donor and is detailed further in note 9 to these financial statements.

Pensions

The company operates a defined contribution scheme for certain employees. The contributions are charged to revenue in the period in which they are incurred.

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Income and Endowments from Donations and Legacies - Consolidated

	2022	2021
Unrestricted Funds:	£	£
Donations / Charitable Trusts	173,721	164,417
Culture Recovery Fund	937,254	622,244
Job Retention Scheme	-	14,387
Grants – Arts Council	216,497	217,480
Other Grants	45,000	17,115
In-kind Support	25,900	25,900
Patrons	393,668	224,687
Legacies	-	8,000
Education	124,704	47,709
Total Unrestricted Funds	1,916,744	1,341,939
Restricted Funds	474,590	456,831
Total Donations and Legacies	<u>2,391,334</u>	<u>1,798,770</u>

Income and Endowments from Donations and Legacies – Cheltenham Festivals

	2022	2021
Unrestricted Funds:	£	£
Donations / Charitable Trusts	173,271	164,417
Culture Recovery Fund	937,254	622,244
Job Retention Scheme	-	14,387
Grants – Arts Council	216,497	217,480
Other Grants	45,000	17,115
In-kind Support	25,900	25,900
Patrons	393,668	224,687
Legacies	-	8,000
Education	124,704	47,709
Total Unrestricted Funds	1,916,744	1,341,939
Restricted Funds	474,590	456,831
Total Donations and Legacies	<u>2,391,334</u>	<u>1,798,770</u>

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Income and Endowments from Other Trading Activities – Consolidated

	2022	2021
	£	£
Unrestricted Funds:		
Sponsorship	1,132,684	762,344
Sponsorship-In-kind	202,096	189,655
Ticket Booking Fee	<u>84,633</u>	<u>33,432</u>
Total Unrestricted Funds	1,419,413	985,431
Restricted Funds	-	-
Total Other Trading Activities	<u>1,419,413</u>	<u>985,431</u>

Income and Endowments from Other Trading Activities – Cheltenham Festivals

	2022	2021
	£	£
Unrestricted Funds:		
Sponsorship	1,132,684	762,344
Sponsorship-In-Kind	<u>202,096</u>	<u>189,655</u>
Total Unrestricted Funds	1,334,780	951,999
Restricted Funds	-	-
Total Other Trading Activities	<u>1,334,780</u>	<u>951,999</u>

4 Income and Endowments from Investments - Consolidated

	2022	2021
	£	£
Unrestricted Funds: -		
Bank interest	<u>2,859</u>	<u>498</u>

Income and Endowments from Investments – Cheltenham Festivals

	2022	2021
	£	£
Unrestricted Funds: -		
Bank interest	2,859	498
Dividend received from CF Productions Limited	18,771	-
Interest on loan to CF Productions Limited	<u>15,637</u>	<u>11,380</u>
	<u>37,267</u>	<u>11,878</u>

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

The dividend received from CF Productions Limited (CFP) which is a wholly owned subsidiary of Cheltenham Festivals (CF), arose pursuant to a hive up agreement between CF and CFP whereby CF acquired CFP's business on 31 December 2022 for consideration of £1. Henceforth CFP will exist as a dormant company.

5 Income and Endowments from Charitable Activities - Consolidated

	2022	2021
Unrestricted Funds:	£	£
Box Office Ticket Sales	2,674,688	1,102,103
Commission	176,184	120,094
Memberships	242,154	124,325
Broadcast Fees	20,043	4,500
Other Income	93,441	36,185
	<hr/>	<hr/>
Total Unrestricted Funds	3,206,510	1,387,207
Restricted Funds	<hr/> -	<hr/> -
Total Income and Endowments from Charitable Activities	<hr/> 3,206,510	<hr/> 1,387,207

Income and Endowments from Charitable Activities – Cheltenham Festivals

	2022	2021
Unrestricted Funds:	£	£
Box Office Ticket Sales	2,674,688	1,102,103
Commission	176,184	120,094
Memberships	242,154	124,325
Broadcast Fees	20,043	4,500
Other Income	91,261	36,181
	<hr/>	<hr/>
Total Unrestricted Funds	3,204,329	1,387,203
Restricted Funds	<hr/> -	<hr/> -
Total Income and Endowments from Charitable Activities	<hr/> 3,204,329	<hr/> 1,387,203

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Expenditure on Raising Funds – Consolidated

	2022	2021
	£	£
Unrestricted Funds:		
Salaries – Fundraising Team	313,005	295,098
Salaries – Box Office	120,181	80,399
Fundraising Team Expenses	22,475	23,563
Box Office Expenses	102,190	71,571
Other Expenditure	216,018	122,173
	<hr/>	<hr/>
Total Unrestricted Funds	773,869	592,804
Restricted Funds	<hr/> -	<hr/> -
Total Expenditure on Raising Funds	<hr/> 773,869 <hr/>	<hr/> 592,804 <hr/>

Expenditure on Raising Funds – Cheltenham Festivals

	2022	2021
	£	£
Unrestricted Funds:		
Salaries – Fundraising Team	313,005	295,098
Fundraising Team Expenses	22,475	23,563
Other Expenditure	216,018	122,172
	<hr/>	<hr/>
Total Unrestricted Funds	551,498	440,834
Restricted Funds	<hr/> -	<hr/> -
Total Expenditure on Raising Funds	<hr/> 551,498 <hr/>	<hr/> 440,834 <hr/>

Other Expenditure is represented by costs incurred in respect of delivering contractual and non-contractual commitments to sponsors during each of the festivals.

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Expenditure on Charitable Activities – Consolidated

	2022	2021
Unrestricted Funds:	£	£
Fees & Salaries	1,223,305	1,122,363
Production	2,158,137	1,443,592
Artistic Programme	983,781	259,758
Administration	805,735	502,251
Marketing	321,778	278,397
CBC In-Kind Support	25,900	25,900
Education	35,208	14,266
Commissions	7,450	29,332
Audit Fee	9,296	14,050
Governance	24,095	11,348
Total Unrestricted Funds	5,594,685	3,701,257
Restricted Funds	518,784	456,831
Total Expenditure on Charitable Activities	6,113,469	4,158,088

Expenditure on Charitable Activities – Cheltenham Festivals

	2022	2021
Unrestricted Funds:	£	£
Fees & Salaries	1,223,305	1,122,363
Production	2,158,137	1,443,592
Artistic Programme	983,781	259,758
Administration	842,239	538,755
Box Office Commission	271,845	115,668
Marketing	321,778	278,397
CBC In-Kind Support	25,900	25,900
Education	35,208	14,266
Commissions	7,450	29,332
Audit Fee	7,596	9,000
Governance	24,095	11,348
Total Unrestricted Funds	5,901,334	3,848,379
Restricted Funds	518,784	456,831
Total Expenditure on Charitable Activities	6,420,118	4,305,210

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Other Notes on Total Resources Expended

Directors' Remuneration and Benefits

No director (nor any persons connected with them) has received any remuneration or other benefit in money during the year.

Directors' Expenses

The amount on reimbursing directors' out-of-pocket expenses was £1,143 (£1,237 in 2021).

Analysis of Staff Costs and Emoluments

	2022	2021
	£	£
Salaries	1,542,864	1,352,477
National insurance costs	153,147	126,210
Pension costs	70,012	59,885
Total Staff Costs & Emoluments	<u>1,766,023</u>	<u>1,538,572</u>

The number of salaried staff employed during 2022 was 97 (77 in 2021), with a full-time equivalent (fte) of 67 (51 fte in 2021). It should be noted that the number of salaried staff employed during 2022 includes 14 (10 in 2021) casuals on the payroll employed to provide box office services at the busiest times.

The number of employees who received emoluments in excess of £60,000 was in the following bands:

	2022	2021
£60,001 - £70,000	-	1
£70,001 - £80,000	2	1
	<u>2</u>	<u>2</u>

9 Donated Services

The value of services provided by volunteers is not incorporated in these Financial Statements. The value put to the in-kind sponsorship support provided by The Times and The Sunday Times, So Publishing, Willans, Jazzwise Magazine, Cotswold Life, Queens Hotel, Yamaha and Leaf Creative has been incorporated at a value of £202,096 in 2022 (£189,655 in 2021) and has been allocated to marketing and administration costs in expenditure on charitable activities.

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Other Gains and Losses

	Consolidated		Cheltenham Festivals	
	2022	2021	2022	2021
	£	£	£	£
Discount unwind on interest free loan	(10,613)	(9,873)	(10,613)	(9,873)
Total Other Gains and Losses	(10,613)	(9,873)	8,158	(9,873)

11 Tangible Fixed Assets

	Unrestricted Funds			
Consolidated	Furniture and Fittings	Plant and Equipment	Computing Costs	Total Tangible Fixed Assets
	£	£	£	£
Cost				
As at 1 January 2022	33,201	77,181	715,688	826,070
Additions in year	-	4,339	58,450	62,789
Disposals in year	(33,004)	(11,341)	(474,513)	(518,858)
As at 31 DECEMBER 2022	197	70,179	299,625	370,001
Accumulated Depreciation				
As at 1 January 2022	32,660	42,536	585,194	660,390
Charge for year	501	13,583	65,461	79,545
Disposals in year	(33,004)	(11,341)	(474,513)	(518,858)
As at 31 DECEMBER 2022	157	44,778	176,142	221,077
Net Book Value				
As at 31 DECEMBER 2022	40	25,401	123,483	148,924
As at 31 December 2021	541	34,645	130,494	165,680

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible Fixed Assets (continued)

Cheltenham Festivals	Unrestricted Funds			
	Furniture and Fittings	Plant and Equipment	Computing Costs	Total Tangible Fixed Assets
	£	£	£	£
Cost				
As at 1 January 2022	20,622	77,181	520,713	618,516
Additions in year	-	4,339	58,450	62,789
Disposals in year	(20,425)	(11,341)	(279,538)	(311,304)
As at 31 DECEMBER 2022	197	70,179	299,625	370,001
Accumulated Depreciation				
As at 1 January 2022	20,542	42,536	390,219	453,297
Charge for year	40	13,583	65,461	79,084
Disposals in year	(20,425)	(11,341)	(279,538)	(311,304)
As at 31 DECEMBER 2022	157	44,778	176,142	221,077
Net Book Value				
As at 31 DECEMBER 2022	40	25,401	123,483	148,924
As at 31 December 2021	80	34,645	130,494	165,219

12 Fixed Asset Investments

	Consolidated		Cheltenham Festivals	
	2022	2021	2022	2021
	£	£	£	£
Investment in Subsidiary	-	-	1	1
Market value at 31 December	-	-	1	1
Historic cost at 31 December	-	-	1	1

Investments comprise: -

	Consolidated		Cheltenham Festivals	
	2022	2021	2022	2021
	£	£	£	£
Shares in CF Productions Limited	-	-	1	1
Investments at 31 December	-	-	1	1

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Debtors

	Consolidated		Cheltenham Festivals	
	2022	2021	2022	2021
	£	£	£	£
Payments in advance	53,414	19,619	53,414	19,619
Trade and other debtors	577,056	485,047	577,056	485,030
Total Debtors	630,470	504,666	630,470	644,274

14 Creditors – amounts falling due within one year

	Consolidated		Cheltenham Festivals	
	2022	2021	2022	2021
	£	£	£	£
Trade and other creditors	204,967	490,667	204,967	480,989
Deferred income (note 15)	264,571	379,047	264,571	379,047
Inter-company creditor	-	-	1	-
Loans from individuals	37,600	-	37,600	-
Other taxes and social security costs	52,200	15,629	52,200	15,367
Total Creditors	559,338	885,343	559,339	875,403

15 Deferred Income

	Consolidated		Cheltenham Festivals	
	2022	2021	2022	2021
	£	£	£	£
Opening Balance at 1 January 2022	379,047	369,243	379,047	369,243
Amount released to Incoming Resources	(379,047)	(369,243)	(379,047)	(369,243)
Amount accruing during year	264,571	379,047	264,571	379,047
Closing Balance at 31 DECEMBER 2022	264,571	379,047	264,571	379,047

Deferred income comprised sponsorship and grants which the sponsors and donors have specified must be used on festival events and learning and participation programmes in future accounting periods.

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Creditors: Amounts falling due after more than one year

	Consolidated		Cheltenham Festivals	
	2022	2021	2022	2021
	£	£	£	£
Loan from individual	114,525	141,512	114,525	141,512

The remaining loan at 31 December 2022 is from one individual and is interest free. The par value of the loan is £188,000 and is repayable in 5 equal instalments commencing 3 January 2023. Since the balance sheet date Cheltenham Festivals agreed to repay the full £188,000 in January 2023 and the loan provider generously agreed to donate back £88,000.

17 Analysis of the Net Movement in Funds

Restricted Funds

In 2016 Education reserves were established for the Musicate, Beyond Words, Reading Teachers = Reading Pupils and Community projects. In 2022 grants and donations totalling £207,921 were received and there was expenditure totalling £251,115 leaving a closing balance on the reserves of £nil.

Unrestricted Funds

In 2004 the directors agreed to set up a reserve to forestall any shortfalls in income generated from festival activity. This general fund has a closing balance of £302,862 at 31 December 2022.

In 2021 COVID 19 restrictions resulted in the cancellation of the Jazz festival and the production of smaller than usual Science and Music festivals; Literature went ahead on a normal basis. The financial effect of the loss of income that resulted was severe. Among many groups of supporters (including members and ticket buyers), the charity's patrons were especially remarkable and they responded to the request for support with many high value donations. Recognising that their support was specifically for the purpose of enhancing the charity's financial resilience in future, the Board decided in 2020 to establish a designated reserve (Patrons Resilience Fund) equivalent to the value of the patrons' donations which at 31 December 2022 stood at £334,666.

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Analysis of the Net Movement in Funds (continued)

The balances on the funds as at 31 December 2022 were as follows: -

Consolidated	Restricted Funds	Unrestricted Funds		Total Restricted and Unrestricted Funds
	Education Reserves	General Reserve	Patrons Resilience Fund	
	£	£	£	£
Opening Balances at 1 January 2022	44,194	136,503	334,666	515,363
Surplus / (Deficit) for the year	(44,194)	166,359	-	122,165
Closing Balances at 31 December 2022	-	302,862	334,666	637,528

Cheltenham Festivals	Restricted Funds	Unrestricted Funds		Total Restricted and Unrestricted Funds
	Education Reserves	General Reserve	Patrons Resilience Fund	
	£	£	£	£
Opening Balances at 1 January 2022	44,194	273,187	334,666	652,047
Surplus / (Deficit) for the year	(44,194)	29,675	-	(14,519)
Closing Balances at 31 December 2022	-	302,862	334,666	637,528

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

17. Analysis of the Net Movement in Funds (continued)

In terms of the total net assets at 31 December 2022, the funds were represented as follows:

Consolidated	Restricted Funds	Unrestricted Funds		Total
	Education Reserves	General Reserve	Patrons Resilience Fund	Restricted and Unrestricted Funds
	£	£	£	£
Tangible Fixed Assets	-	148,924	-	148,924
<hr/>				
Current Assets				
Debtors	-	630,470	-	630,470
Cash in hand	43,750	153,581	334,666	531,997
	43,750	784,051	334,666	1,162,467
<hr/>				
Creditors: amounts falling due within one year	(43,750)	(515,588)	-	(559,338)
<hr/>				
Net Current Assets/(Liabilities)	-	268,463	334,666	603,129
<hr/>				
Total Assets less Current Liabilities	-	417,387	334,666	752,053
<hr/>				
Creditors: amounts falling due after one year	-	(114,525)	-	(114,525)
<hr/>				
Total Net Assets	-	302,862	334,666	637,528
<hr/>				

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Analysis of the Net Movement in Funds (continued)

Cheltenham Festivals	Restricted Funds	Unrestricted Funds		Total
	Education Reserves	General Reserve	Patrons Resilience Fund	Restricted and Unrestricted Funds
	£	£	£	£
Tangible Fixed Assets	-	148,924	-	148,924
Investments	-	1	-	1
	-	148,925	-	148,925
Current Assets				
Debtors	-	630,470	-	630,470
Cash in hand	43,750	153,581	334,666	531,997
	43,750	784,051	334,666	1,162,467
Creditors: amounts falling due within one year	(43,750)	(515,589)	-	(559,339)
Net Current Assets/(Liabilities)	-	268,463	334,666	603,128
Total Assets less current liabilities	-	417,387	334,666	752,053
Creditors: amounts falling due after one year	-	(114,525)	-	(114,525)
Total Net Assets	-	302,862	334,666	637,528

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2022	2021
	£	£
Net income/(expenditure) after other recognised gains and losses	122,165	(588,859)
Interest paid (net of interest receivable)	7,754	9,375
Depreciation	79,545	65,667
(Increase)/decrease in debtors	(125,804)	(68,640)
Increase/(decrease) in creditors	(363,605)	226,175
	<hr/>	<hr/>
Net cash (consumed)/provided by operating activities	<u>(279,945)</u>	<u>(356,282)</u>