

CHELLENHAM FESTIVALS
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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CONTENTS

A	Chair's Statement	2
B	Festival Reports	3
C	Directors' Annual Report	9
D	Independent Auditor's Report	15
E	Statement of Financial Activities (including income and expenditure account)	19
F	Balance sheet	20
G	Statement of Changes in Equity	21
H	Cash Flow Statement	22
I	Notes to the Financial Statements	23

CHELLENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

A Chair's Statement 2024

As I enter my third year as Chair of Cheltenham Festivals, I remain committed to fostering a Board and Senior Management Team that embodies our dedication to transforming lives through culture—both in Gloucestershire and across the UK. I am deeply grateful for the unwavering support of our entire team, whose dedication ensures the continued growth and impact of our Festivals throughout the year.

Our contribution was recognised last October when Culture Secretary Lisa Nandy hosted a reception at No. 10 Downing Street to celebrate the 75-years of the Cheltenham Literature Festival. As the world's longest-running festival of its kind, it has played a pivotal role in shaping the literary and cultural landscape.

Like many arts organisations, Cheltenham Festivals faced a challenging fundraising climate in 2024, particularly following the withdrawal of a key sponsor. However, our Senior Management and Fundraising teams have demonstrated remarkable resilience, implementing financial measures and tackling these challenges with determination. Thanks to their efforts, the Festivals remain vibrant, financially stable, and well-positioned for the future.

Finally, I extend my heartfelt gratitude to our festival-goers, patrons, partners, volunteers, sponsors, and foundations. Your support has been instrumental in advancing our ambitious vision: a world where everyone has the opportunity to create and experience culture. As we look ahead, your continued commitment is more vital than ever in securing the future we all aspire to build.

Mark Sorensen
Chair

CHELLENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

B Festival & Year-Round Outreach Reports 2024

Jazz

Cheltenham Jazz Festival 2024 (1 – 6 May) saw a well-balanced line-up of the biggest names in Jazz alongside rising stars and some of the biggest names in Pop and Soul. 35,000 people enjoyed events (44% of which were free) involving 969 artists over the 6 days.

Soul legend Dionne Warwick opened the festival. Festival favourite Gregory Porter delivered a phenomenal performance on the closing night as well as popping up unannounced at various free, late-night Jam Sessions.

The Big Top delivered its usual celebration of musical genres with sold-out shows from artists such as Robert Plant, Snarky Puppy, Jack Savoretti, Morcheeba, Sophie Ellis Bextor and UB40. While the festival curated several one-off shows in the venue such as Bettye Lavette with the Ronnie Scott's Jazz Orchestra featuring Gregory Porter.

Elsewhere across the festival saw performances from jazz greats Dee Dee Bridgewater, Courtney Pine and pianist Brad Mehldau while the blues was represented by Toby Lee.

The programme at the Parabola Arts Centre included Nikki Yeoh with the National Youth Jazz Orchestra, UK players Dave Douglas & Trish Clowes alongside international exchanges with students of the Siena and Hamburg Conservatoires performing alongside the Birmingham Conservatoire students. The Tony Dudley Evans Festival commission was a performance by Un.procedure featuring the saxophone of Cassie Kinosh! with a string quartet and woodwind joining the trio.

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 Ivor Novello Rising Star Amahla and guitarist Ruta Di. The event was a great success, as was the subsequent mentoring session which was attended by a variety of industry professionals including Tony Minville (Jazz FM Broadcaster, Mike Flynn (Jazzwise editor), Fusion (LJF Take 5 Programme) and John Oldham (broadcaster), and gave the artists a unique opportunity to gain advice from leading industry professionals.

There were 59 acts across the Free Stage on the Festival site plus eight '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. The festival collaborated with London-based talent development organisation Tomorrow's Warriors, who presented young artists from their programme across the weekend.

The Discovery Space was busier than ever, with a whole host of free and ticketed events available for families to explore, including pop-up concerts and hands-on music sessions. Featuring events as varied as African storytelling with Namvula, Discover Flamenco with Ana Garcia and family Sing with Sara Coleman. In the Jazz Arena Tobago D'Lime wowed a sell-out family audience with their Calypso sounds as seen in Paddington the movie.

CHELLENHAM FESTIVALS
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

More than 1,100 children from 22 primary schools attended our Jazz concert for schools. Three of these schools were target schools (schools where more than 25% of pupils are in receipt of pupil premium) and received a travel subsidy. The concert is designed, arranged and hosted by musicians who have come through our Musicate programme who play alongside professional, established musicians. The concert provides children with an early experience of live Jazz music as well as being an interactive, educational experience in which they learn what makes jazz.

Take-up of Connections (donated) tickets increased significantly this year: we have given away 100+ tickets through either Carling for Communities & People (CCP), Cheltenham Welcomes Refugees or Cheltenham Borough Homes. Compared to 93 distributed in 2023.

Science

The 21st Cheltenham Science Festival (4 - 9 June) consisted of six days packed with conversations, debates, workshops and hands-on activities. Continuing with 'Be The Change' as the theme, the Festival was host to 100 events (8 of which were live-captioned) which focussed on the big scientific and technological questions of our time, from artificial intelligence to the climate crisis, gender to mental health speakers included including Maggie Aderin-Pocock, Brian Cox, Steve Backshall and Dara Ó Briain. Ticket sales were 18,196 for the adult and family programme, representing a large, 33% increase on last year's numbers.

The family programme consisted of 13 ticketed events and featured several returning speakers, including Stefan Gates, Jamie Gallagher and Kyle D Evans. It also included many new speakers to the festival, including Hannah Nicklin and author Anne Brunsat.

236 speakers participated in the Festival: 61% female, 27% were representative of the global majority, 17% identified as being disabled or having a long-term health condition, and an even gender balance was achieved.

Visitors included 8,000 school students (up from 7,000 in 2023) from 85 schools in Gloucestershire and beyond and 40,000 people enjoyed free hands-on interactive experiences in the Discover Zone, The Arcade and MakerShack (which had 2 quiet opening times for the neurodivergent community).

The schools programme included speakers such as Meganne Christian introducing the next generation of astronauts, Hannah from GCHQ talking about becoming a spy and Catherine Cawthorne discussing the Science behind everyone's favourite fairytales.

The day before the Festival began, we hosted our second ChelTechne, an annual summit of leading thinkers from across government, academia, industry, and the cultural sector to discuss and debate the most pressing issue of the time for society at large through the dual lenses of science and technology and the arts and culture. This year's theme was the Digital Skills Gap and the symposium resulted in a raft of recommendations to Government.

The Festival's Young Changemakers programme continued for its fifth year. Four changemakers across a range of topic areas (mental health, disability awareness, neurodiversity and more) co-created events within the ticketed programme. This content is created by and for 18 - 30s and promoted intergenerational discussion across topics of significance to young people.

CHELLENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

102 free tickets were given to local people who access services at CPP (Caring for Communities and People) through Cheltenham Festivals' Connections Scheme.

Joni Wildman (representing the South West) became the Famelab (the world's largest science communication competition) UK winner with her talk Spore Dispersal in the Fungal Kingdom. She went on to represent the UK in the live-streamed International Final in November competing against nine other countries: Australia, Czech Republic, Germany, Italy, Malaysia, Poland, South Africa, Switzerland and United Arab Emirates as they vied to be the World's Best Science Communicator 2024. The final was won by Sivaniya Subramaniam Pillai (Switzerland) talking about Alzheimer's disease.

Famelab Academy, the schools version of Famelab, culminated at the Gloucestershire Final in March 2024 at the Roses Theatre, Tewkesbury. 2500 students participated in the programme from 23 Gloucestershire secondary schools. The finalists presented their scientific speeches to a panel of established judges before two incredible winners and four runners up were selected. Throughout the competition, students have been supported by their teachers and industry STEM mentors as they have worked to prepare a 3-minute presentation that explains a scientific topic in a meaningful and engaging way.

DataFace – our trail-blazing collaboration with the Jean Golding Institute, University of Bristol and CyberFirst to inspire and equip students from 20 Gloucestershire secondary schools with data skills – culminated at the Festival with students presenting their data visualisations to industry professionals. Teachers from participating schools and partners had the opportunity to meet and begin training ahead of the new term. Pupils from our pilot scheme also presented their projects to their peers within the Discover Zone during the Festival. DataFace is funded by the government through the UK Shared Prosperity Fund.

Music

2024 was the 79th Cheltenham Music Festival (6-13 July). Over 8 days the Festival saw 22 events fill spaces around Cheltenham and Gloucestershire with music, welcoming in 4,605 people to the ticketed programme and 730 pupils and teachers to the Concerts for Schools, with further audiences reached through the free Around Town programme.

The 150th Anniversary of the birth of Holst was recognised in several ways including a performance of the Hymn of Jesus at Gloucester Cathedral and the Royal Liverpool Philharmonic Orchestra.

The Festival welcomed audiences to an array of stunning venues including world renowned artists such as baritone Roderick Williams and pianist Clare Hammond performing at Pittville Pump Room, the Marian Consort in Christ Church Cheltenham and Mixtape: the Festival's unique format where music is experienced in a relaxed, rule-free environment.

The Festival commissioned and co-commissioned four works including Cameron Biles-Liddles short piece for Roderick Williams, Cassandra Miller for the Dunedin Consorts performance with Sean Shibe, Sun Keting for pianist Clare Hammond and Laura Cannell for the Marian Consort.

National & Regional Talent Development partnerships continued with the BBC Radio 3 New Generation Artists, hosting the winner of Gloucestershire Young Musician alongside the free...Around

CHELTENHAM FESTIVALS DIRECTORS' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

Town programme with students from the Royal Birmingham Conservatoire performing in pubs and restaurants across Cheltenham.

73 tickets were donated through our Connections scheme to members of the community through our partnership with CCP and Cheltenham Borough Homes. Some of these tickets were donated to support an ongoing relationship with a men's mental health group who have attended the music festival for two successive years. We supported two target schools to attend the Music Concert for Schools with 60 free tickets each and a £250 travel bursary to one school.

This year's Concert for Schools was attended by over 600 pupils and teachers from 9 Gloucestershire primary schools, including 3 target schools, and a handful of home-schooled children and parents. The Concert was themed around 'music for dancing'. Musicate alumni planned the content and format, and performed with the orchestra, which comprised Gloucestershire Youth Chamber Orchestra plus professional musicians; Ben Jones (Musicate alumnus and Mentor) and Pip Claridge wrote the script and presented the concert. Audience engagement, interaction and enjoyment informed all the choices we made. The concert explored a variety of musical styles and their distinctive musical features as we travelled through time and space to different locations and dates - from the 'oom pah pah' feel of The Blue Danube in 19th century Vienna right up to the pop groove of 21st century Justin Timberlake - and also introduced the audience to the idea that that today's music could not exist without the music and technologies of the past.

Following the concert the audience enjoyed these hands-on sessions and tried out different instruments. This year we offered brass, strings and handheld percussion.

Pupils and teachers from seven SEND settings experienced the joys of engaging with live music presented in an informal style and in a completely relaxed setting. Seating - including the very popular large floor cushions - was arranged informally; the orchestra was seated on the same level as the audience; all presenters used Makaton signing; the audience could track progress of the concert on large screens either side of the orchestra; and break out rooms and a fully-equipped high dependency unit were available. The content and format were planned by Musicat's Emily Hopper and Abbie Pascoe, who also presented the concert. The theme was Music For Dancing To, and the programme included some of the pieces from the Concert for Schools as well as a specially arranged version of The Entertainer for tuba, guitar, saxophone and harp! The audience were fully engaged from the beginning. During one of the pieces (La Cumparsita) lots of the children either got up and grabbed a partner or remained seated to dance a tango - one of many joyful moments in the concert. Following the concert schools stayed on to have their lunch and to meet some of the musicians and have a go on/get close to a range of instruments, including tuba, harp, violin, cello, guitar and saxophone.

CHELTENHAM FESTIVALS
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Literature

The Times and Sunday Times Cheltenham Literature Festival took place 4 – 13 October and celebrated its 75th year. The Festival site was centred on Montpellier Gardens once again, with a purpose-built tented village constructed in the Regency square.

Cheltenham was the first Literature Festival, but they are now a global phenomena, with Festivals from Adelaide to Accra and from Buenos Aires to Belfast. Putting aside the obvious business of promoting and celebrating great writing and selling books, the appeal of literature festivals rests in their facilitation of human connection: writers with their readers; readers with each other; and the Festival with the community it serves and is rooted within.

This year's programme featured over 500 events, more than a quarter of which were free. Venue sizes ranged from 80 to 1,500 seats and included purpose-built marquees, our specially commissioned VOICEBOX venue, a performing arts centre, the Cheltenham Town Hall, and various pubs, bookshops and miscellaneous venues across the centre of Cheltenham. Dunkerton's Tap Room and the Nook were new venues for the festival in 2024.

Cheltenham Literature Festival is known for the breadth of the programme and the huge variety of events and formats it offers. This year was no exception as we hosted poets, spoken word artists, novelists, biographers, historians, playwrights, chefs, economists, columnists, editors, investigative reporters, broadcasters, critics, children's authors, campaigners, psychologists, dramatists, curators, film directors, actors, politicians, doctors, scientists, festival directors, bookstagrammers, tiktokers, influencers and international delegates to celebrate the written word in its amazing variety, and its ability to connect us, challenge us and inspire us. Names this year included Dame Judi Dench, Ian Rankin, Boris Johnson, Miranda Hart and Jodi Picoult.

Our Guest Curators this year were Irish writer Roman Hession, social historian and author Virginia Nicholson, YA Booker Prize Winner Danielle Jawando and award-winning poet Joelle Taylor. All alongside Literary explorer in residence Ann Morgan. Our Read the World theme continued into its fourth year – and authors from Ireland, The Netherlands, Japan, India Spain and USA, joined us. Generous funding from cultural bodies enables us to connect these authors with each other, with UK writers, and with new audiences.

The ticketed programme had an uplift in both ticket sales and revenue, with audience numbers continuing to recover after the pandemic. Over 100,000 tickets were sold and tens of thousands of people visited the site.

VOICEBOX returned for its fourth year with 35 events in a variety of formats. 51% of the programme included emerging and established talent from our local community. 46% of the programme was co-curated with individuals and organisations aligned to VOICEBOX's mission to amplify diverse young voices, explore big ideas and use culture to create change. 66% of the VOICEBOX programme supported talent development, including two proof parties with #Merky Books and brazen, showcasing a range of debut authors publishing in 2025.

170 tickets were given away to beneficiaries of our community partner organization Caring for Communities and People (CPP) as part of CF's Connections Scheme.

CHELLENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

Nearly 12,000 school children from 104 schools (12 of which were target schools, with 25%+ pupils in receipt of Pupil Premium) attended the Festival. 98% of schools rated the speakers as good or excellent whilst 91% of schools rated the free activities as good or excellent during their visit. The varied programme offered over 50 events and workshops for Reception through to Sixth Form. Favourites included Michael Rosen, Maddie Moate, Joseph Moate, Joseph Coelho and illustrator Sheena Dempsey.

280 schools (100 in Gloucestershire, 180 across the UK) participated in Reading Teachers = Reading Pupils (RT=RP) in 2023/2024, culminating at the Festival with RTRP author-events. In addition to local groups, 28 RT=RP teachers' reading groups ran across the UK, involving 400 teachers and 8500 children. The 2024/2025 RTRP programme was launched at the festival.

CHELLENHAM FESTIVALS
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

1. Reference and administrative details of the company

Company number 456573
Charity number 251765
Registered office 34 Imperial Square, Cheltenham, GL50 1QZ
Business address 53-57 Rodney Road, Cheltenham GL50 1HX

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

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

Solicitors
Williams LLP, 34 Imperial Square, Cheltenham, GL50 1QZ

Directors
The directors who served during the year ended 31 December 2024 were as follows:

Kiane Atanga
Lucy Carlton-Walker
Adrian Farnell
Beverley Grimster
Peter Howarth
Shamil Makhecha
Mark Philip-Sorensen
Lauren Stone
Deborah Thacker
Jonathan White
Andrew Williams

Company Secretary
The following served during the year ended 31 December 2024:

Matthew Clayton
Company Secretary

CHELTENHAM FESTIVALS

DIRECTORS' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 Finance Committee meets ahead of each Board meeting and the AGM to review management accounts, financial forecasts and the annual statutory accounts. 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. An Ethics Committee was set up in 2023 to assist the Board in the establishment, embedding and oversight of an ethical framework for Cheltenham Festivals and a Nominations Committee also exists to support with 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

CF Productions Limited, a subsidiary company 100% owned by Cheltenham Festivals, was dormant throughout 2024 and 2023.

CHELLENHAM FESTIVALS
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 7.

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.

CHELTHENHAM FESTIVALS
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Financial Review

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

	2024	2023
Income	£	£
Ticket Sales	3,276,495	3,081,027
Sponsorship: Cash and in-kind	1,440,013	1,174,540
Grants and Donations – Trusts and Other	718,348	790,719
Grant – Arts Council	217,480	217,480
In-kind Support	31,900	31,900
Patrons and Members	861,323	698,614
Other income (including legacies)	486,475	701,006
Ticket booking fee	91,198	95,415

Total Income	7,123,232	6,790,701
Expenditure	3,644,040	3,725,229
Programme Costs	1,882,902	2,083,373
Fees and Salaries	522,744	488,880
Marketing and Sponsorship	997,598	911,418
Administration	-	38,455
Unwind of discount on interest free loans	-	-
Total Expenditure	7,047,284	7,247,355
Movement in Reserves	75,948	(456,654)

Total incoming resources of the company were £152,531 higher than in 2023; an increase of 2.2% due mainly to growth in ticket revenue, sponsorship income and income from members and patrons. Other income in 2024 has decreased compared with last year mainly due to 2023 including a large legacy and additional support for Dataface.

Total expenditure was £200,071 lower than in 2023 resulting in a surplus for the year of £75,948.

Total Funds at 31 December 2024 were £256,822 (2023 – £180,874) and were represented entirely by Unrestricted Reserves (2023 – £180,874). Restricted Reserves were £nil (2023 – £nil).

8. Reserves And Investment Policies

Reserves Policy

The function of each of the reserves is explained in Notes to the Financial Statements (note 16). It remains an objective to establish a prudent level of reserves to support the financial risk of mounting four festivals. The Board has determined that the target level of general (free) reserves should be around £500,000 which represents approximately 3 - 4 months of core operating costs and is considered sufficient to cover any reasonably foreseeable contingency. At the end of 2024 general (free) reserves were £148,355 (2023: £92,486) and the objective is to continue to generate a modest surplus each year to build reserves up to this target level.

Principal Funding Sources

The principal funding sources for the company were commercial sponsors (£1,440,013), patrons and membership subscriptions (£861,323), donations and grants from individuals and charitable trusts (£718,348) and the Arts Council England South West (£217,480).

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, The Finance Committee 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.

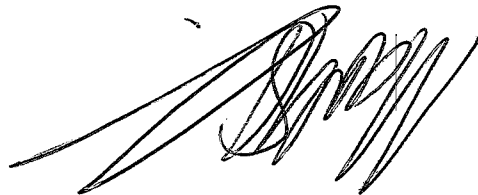
CHELTEENHAM FESTIVALS
DIRECTORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 12 June 2025.



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 2024 which comprise the Charity Statements of Financial Activities, the 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 charitable company's affairs as at 31 December 2024 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 company 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 material inconsistencies or apparent material misstatements or a 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

REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF CHELTENHAM FESTIVALS

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 charitable company and its 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 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:

- 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,

REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF CHELTENHAM FESTIVALS

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 ISAs (UK). In identifying and assessing risks of material misstatement 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;
- 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

REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF CHELTENHAM FESTIVALS

- analysis of journals posted through the accounting system during the year to 31 December 2024 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

30 June 2025

CHELLENHAM FESTIVALS

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2024

E Statement of Financial Activities

	Restated Total 2023 £	Total 2024 £	Restricted Funds £	Unrestricted Funds £	Note No.
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	1,837,279	1,554,540	430,325	1,124,215	2
Income From Charitable Activities	3,769,243	4,115,887	-	4,115,887	5
Activities for Generating Funds	1,174,540	1,440,013	-	1,440,013	3
Investment Income	9,639	12,792	-	12,792	4
TOTAL INCOME AND ENDOWMENTS	6,790,701	7,123,232	430,325	6,692,907	
Raising Funds	536,595	605,841	-	605,841	6, 20
Charitable Activities	6,672,305	6,441,443	430,325	6,011,118	7, 20
TOTAL EXPENDITURE	7,208,900	7,047,284	430,325	6,616,959	8, 9
NET (INCOMING)/OUTGOING RESOURCES	(418,199)	75,948	-	75,948	
Other losses	(38,455)	-	-	-	10
NET MOVEMENT IN FUNDS	(456,654)	75,948	-	75,948	
Total Funds brought forward at 31 December 2023	637,528	180,874	-	180,874	
Funds carried forward at 31 December 2024	180,874	256,822	-	256,822	

CHELLENHAM FESTIVALS
BALANCE SHEET
AS AT 31 DECEMBER 2024

F Balance Sheet			2024	2023
		Note	£	£
Fixed Assets				
Tangible Assets	11		108,467	88,387
Investments	12		1	1
Current Assets:				
Debtors	13		415,401	429,917
Cash in hand			711,979	774,938
Creditors: Amounts falling due within one year	14		(979,026)	(1,112,369)
Net Current Assets			148,354	92,486
Total Assets less current liabilities			256,822	180,874
Net Assets			256,822	180,874
Funds:				
Unrestricted Funds:				
General Reserve	16		256,822	180,874
Total Unrestricted Funds			256,822	180,874
Restricted Funds:				
Education Reserves	16		-	-
Total Restricted Funds			-	-
Total Funds			256,822	180,874

These financial statements were prepared in accordance with SORP 2019, 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 12 June 2025

Mark Philip-Sorensen - Chair



STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Year ended 31 December 2024

Year ended 31 December 2023	Restricted Funds	Unrestricted Funds	Total
	Education Reserves	General Reserve	Restricted and Unrestricted Funds
	£	£	£
Opening Balances at 1 January 2023	-	302,862	334,666
Reserves Transfer	-	334,666	(334,666)
Deficit for the year	-	(456,654)	(456,654)

Reserves Transfer
Deficit for the year

-	180,874	-	180,874
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un-designate the reserve and transfer the funds to unrestricted reserves.

CHELTENHAM FESTIVALS

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

H Cash Flow Statement

Note	2024	2023	2023
£	£	£	£
Cash provided by operating activities	18	12,797	429,568
Cash flows from investing activities:			
Interest income	12,792	9,639	
Purchase of tangible fixed assets	(88,548)	(8,266)	
Cash (used in)/generated from investing activities		(75,756)	1,373
Cash flows from financing activities		-	(188,000)
Repayment of loans			
(Decrease)/increase in cash and cash equivalents in the year		(62,959)	242,941
Cash and cash equivalents at the beginning of the year		744,938	531,997
Total cash and cash equivalents at the end of the year		711,979	774,938

CHEL TENHAM FESTIVALS NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

I Notes to the Accounts 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

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.

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 company 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 company 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 company 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.

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.

CHELLENHAM FESTIVALS NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 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. CF Productions Ltd provided box office services for Cheltenham Festivals; all box office activity is now performed by Cheltenham Festivals.

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 2024

2 Income from Donations and Legacies

Unrestricted Funds:	2024	2023
Donations / Charitable Trusts	180,523	235,057
Grants – Arts Council	217,480	217,480
Other Grants	107,500	103,765
In-kind Support	31,900	31,900
Patrons	514,360	443,813
Legacies	-	100,000
Education	72,452	253,368
Total Unrestricted Funds	1,124,215	1,385,383
Restricted Funds	430,325	451,896
Total Donations and Legacies	1,554,540	1,837,279

3 Activities for Generating Funds

Unrestricted Funds:	2024	2023
Sponsorship	1,124,775	934,054
Sponsorship-In-kind	315,238	240,486
Total Unrestricted Funds	1,440,013	1,174,540
Restricted Funds	-	-
Total Other Trading Activities	1,440,013	1,174,540

4 Income from Investments

Unrestricted Funds:	2024	2023
Bank interest	12,792	9,639
	<u>12,792</u>	<u>9,639</u>

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from Charitable Activities

Unrestricted Funds:		2024	2023
Box Office Ticket Sales	3,276,495	3,081,027	
Booking Fees	91,198	95,415	
Commission	215,542	224,427	
Memberships	346,963	254,801	
Broadcast Fees	-	19,601	
Other Income	185,689	93,972	
Total Unrestricted Funds	4,115,887	3,769,243	
Restricted Funds	-	-	
Total Income and Endowments from Charitable Activities	4,115,887	3,769,243	

6 Expenditure on Raising Funds

Unrestricted Funds:		2024	2023
Salaries – Fundraising Team	323,627	348,130	
Fundraising Team Expenses	15,487	20,768	
Other Expenditure	266,727	167,697	
Total Unrestricted Funds	605,841	536,595	
Restricted Funds	-	-	
Total Expenditure on Raising Funds	605,841	536,595	

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

Note 20 contains further information on the prior year adjustment in 2023.

CHELLENHAM FESTIVALS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Expenditure on Charitable Activities

Unrestricted Funds:	2024	Restated 2023
Fees & Salaries	1,431,207	1,633,262
Production	2,239,496	2,187,725
Artistic Programme	973,296	1,053,296
Administration	964,543	892,531
Box Office Expenses	104,535	93,243
Marketing	240,530	300,415
CBC In-kind Support	25,900	25,900
Learning and Participation	10,412	15,776
Commissions	7,000	9,300
Audit Fee	9,250	5,750
Governance	4,949	3,211
Total Unrestricted Funds	6,011,118	6,220,409
Restricted Funds	430,325	451,896
Total Expenditure on Charitable Activities	6,441,443	6,672,305

Note 20 contains further information on the prior year adjustment in 2023.

8 Employees and Trustees

Analysis of Staff Costs and Emoluments

	2024	2023
Salaries	1,482,806	1,679,961
National insurance costs	140,677	159,563
Pension costs	72,616	80,299
Total Staff Costs & Emoluments	1,696,099	1,919,823

The number of salaried staff employed during 2024 was 60 (63 in 2023), with a full-time equivalent (FTE) of 50 (55 FTE in 2023). It should be noted that the number of salaried staff employed during 2024 includes 8 (2023: 7) casuals on the payroll employed to provide box office services at the busiest times.

During the year £nil was paid to staff members in the form of redundancy payments (2023: £3,962). The charity's policy is to account for these payments once there is a contractual obligation to do so.

All of the Board of Trustees are the directors of Cheltenham Festivals who supply their services on a voluntary basis and have received no remuneration during the year. Total expenses of £1,305 (2023: £849) was paid on behalf of the trustees for training, travel and subsistence.

CHELTENHAM FESTIVALS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees and Trustees (continued)

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

		£70,001 - £80,000	£80,001 - £90,000
No.	2024	No.	2023
1	-	2	1
2	2	1	2

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, The Nook On Five, Willans, Jazzwise Magazine, Queens Hotel, Leaf Creative, Glide Media, Fewes Marquees, Tarren Production and H Westons & Sons, has been incorporated at a value of £347,138 in 2024 (£240,486 in 2023) and has been allocated to marketing and administration costs in expenditure on charitable activities.

10 Other Losses

		2024	2023
		£	£
Discount unwind on interest free loan	-	38,455	
Total Other Gains and Losses	-	38,455	

CHELTHENHAM FESTIVALS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Tangible Fixed Assets

Unrestricted Funds				
Cheltenham Festivals	Furniture and Fittings	Plant and Equipment	Computing Costs	Total Tangible Fixed Assets
	£	£	£	£
As at 1 January 2024	930	70,179	307,158	378,267
Additions in year	10,666	-	77,882	88,548
As at 31 December 2024	11,596	70,179	385,040	466,815
Accumulated Depreciation				
As at 1 January 2024	233	55,493	234,154	289,880
Charge for year	1,775	6,910	59,783	68,468
As at 31 December 2024	2,008	62,403	293,937	358,348
Net Book Value				
As at 31 December 2024	9,588	7,776	91,103	108,467
As at 31 December 2023	697	14,686	73,004	88,387

12 Fixed Asset Investments

Investment in Subsidiary		Market value at 31 December		Historic cost at 31 December	
	2024		2023		2023
	£		£		£
	1	1	1	1	1

Investments comprise:

Shares in CF Productions Limited		Investments at 31 December	
	2024		2023
	£		£
	1	1	1

CF Productions Limited has the same registered office as Cheltenham Festivals.

CHELLENHAM FESTIVALS

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Debtors

	2024	2023
Payments in advance	28,646	98,356
Trade and other debtors	386,755	331,561
Total Debtors	415,401	429,917

14 Creditors – amounts falling due within one year

	2024	2023
Trade and other creditors	410,739	429,432
Deferred income (note 15)	464,687	593,533
Inter-company creditor	1	1
Other taxes and social security costs	103,599	89,403
Total Creditors	979,026	1,112,369

15 Deferred Income

	2024	2023
Opening Balance at 1 January 2024	593,533	264,571
Amount released to Incoming Resources	(593,533)	(264,571)
Amount accruing during year	464,687	593,533
Closing Balance at 31 December 2024	464,687	593,533

Deferred income comprised advance ticket sales for the 2025 Jazz Festival and 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 2024

16 Analysis of the Net Movement in Funds

Restricted Funds
 Restricted funds were established for the Musicate, Beyond Words, Reading Teachers = Reading Pupils, FameLab, DataFace and Community projects. In 2024 grants and donations totalling £430,325 were received and there was expenditure totalling £430,325 leaving a closing balance on restricted funds of £nil.

Unrestricted Funds
 The purpose of the general reserve is to forestall any shortfalls in income generated from festival activity. This general fund has a closing balance of £256,822 at 31 December 2024.

The Board has determined that the target level of general (free) reserves should be around £500,000 which represents 3-4 months of core operating costs and is considered sufficient to cover any reasonably foreseeable contingency. At the end of 2024 general (free) reserves were £148,354 (2023: £92,486) and the objective is therefore to continue to generate a small surplus each year to gradually build reserves up to this level.

In 2020 the Board established a designated reserve (Patrons Resilience Fund) equivalent to the value of the patrons' donations received during the pandemic. Given the continued financial pressure that the charity faces and the need to partially utilise this reserve, in 2023 the Board decided to un-designate the reserve and transfer the funds to unrestricted reserves.

The balances on the funds as at 31 December 2024 were as follows:

	Restricted Funds	General Reserve	Total Funds
Opening Balances at 1 January 2024	-	180,874	180,874
Surplus for the year	-	75,948	75,948
Closing Balances at 31 December 2024	-	256,822	256,822

CHELTENHAM FESTIVALS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

17 Analysis of the Net Movement in Funds (continued)

In terms of the total net assets at 31 December 2024, the funds were represented as follows:

	Restricted Funds	General Reserve	Total Funds
Tangible Fixed Assets	-	108,467	108,467
Investments	-	1	1
	-	108,468	108,468
Current Assets	-	415,401	415,401
Debtors	-	415,401	415,401
Cash in hand	91,913	620,066	711,979
	91,913	1,035,467	1,127,380
Creditors: amounts falling due within one year	(91,913)	(887,113)	(979,026)
Net Current Assets/(Liabilities)	-	148,354	148,354
Total Assets less current liabilities	-	256,822	256,822
Creditors: amounts falling due after one year	-	-	-
Total Net Assets	-	256,822	256,822

CHELTHENHAM FESTIVALS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

2024	2023
£	£
75,948	(456,654)
Net income/(expenditure) after other recognised gains and losses	
Net interest (received)/paid	28,816
Depreciation	68,803
Decrease/(increase) in debtors	200,553
(Decrease)/increase in creditors	588,050
Net cash provided/(consumed) by operating activities	429,568
12,797	
(133,343)	

19 Operating Lease Commitments

Total commitments due under non-cancellable operating leases is as follows:

2024	2023
£	£
1,900	-
Within one year	
4,183	-
Within two to five years	
6,083	-

20 Prior Year Adjustment

The accounts for 2023 have been restated to reclassify £203,426 of box office expenditure from Expenditure on Raising Funds to Expenditure on Charitable Activities. There has been no impact on reserves or the net movement in funds.

CHELTENHAM FESTIVALS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21 Prior Year Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Total	
INCOME AND ENDOWMENTS FROM:				
Donations and Legacies	1,385,383	451,896	1,837,279	2,391,334
Income From Charitable Activities	3,769,243	-	3,769,243	3,204,329
Activities for generating funds	1,174,540	-	1,174,540	1,334,780
Investment Income	9,639	-	9,639	37,267
TOTAL INCOME AND ENDOWMENTS	6,338,805	451,896	6,790,701	6,967,710
Raising Funds	739,841	-	739,841	551,498
Charitable Activities	6,017,163	451,896	6,469,059	6,420,118
TOTAL EXPENDITURE	6,757,004	451,896	7,208,900	6,971,616
NET (OUTGOING)/INCOMING RESOURCES	(418,199)	-	(418,199)	(3,906)
Other losses	(38,455)	-	(38,455)	(10,613)
NET MOVEMENT IN FUNDS	(456,654)	-	(456,654)	(14,519)
Total Funds brought forward at 31 December 2022	637,528	-	637,528	652,047
Funds carried forward at 31 DECEMBER 2023	180,874	-	180,874	637,528