

**BRITTENPEARS
ARTS**

BRITTEN PEARS ARTS

Company Registration Number: 980281

Registered Charity Number: 261383

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

BRITTEN PEARS ARTS

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

INDEX

PAGE NO:

1	LEGAL AND ADMINISTRATIVE DETAILS
2	INTRODUCTION FROM CHAIR OF BRITTEN PEARS ARTS
3 – 17	TRUSTEES' REPORT INCLUDING STATEMENT OF TRUSTEES' RESPONSIBILITIES
18 – 20	INDEPENDENT AUDITOR'S REPORT
21	CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
22	CONSOLIDATED AND CHARITY BALANCE SHEETS
23	CONSOLIDATED STATEMENT OF CASH FLOWS
24 – 46	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

LEGAL AND ADMINISTRATIVE DETAILS

NAME	Britten Pears Arts
LEGAL STRUCTURE	The Charity is a company limited by guarantee and incorporated in England and Wales, registered number: 980281
CHARITY REGISTRATION NUMBER	261383
TRUSTEES	Sir Simon Robey (Chair) Sarah Faulder Dr Scot McKendrick (resigned 9 October 2023) Angela Mallinson Jamie Njoku-Goodwin David Robbie Janis Susskind Alasdair Tait Laura Wade-Gery Roger Wright (resigned 31 August 2024) Sarah Zins Lady Sarah Younger (appointed 1 September 2023) Stephen Swift (appointed 9 October 2023) Dr Xerxes Mazda (appointed 11 December 2023) Errollyn Wallen (appointed 6 March 2024) Matthew Gregory (appointed 11 July 2024) Andrew Comben (appointed 9 September 2024)
HONORARY PRESIDENTS	The Lord Stevenson of Coddendam Colin Matthews
HONORARY VICE PRESIDENT	The Lord Geddes
CHIEF EXECUTIVE	Roger Wright (resigned 31 August 2024) Andrew Comben (appointed 9 September 2024)
COMPANY SECRETARY	Sarah Bardwell (resigned 31 August 2024)
PRINCIPAL AND REGISTERED OFFICE	Snape Maltings Concert Hall, Snape, Saxmundham, Suffolk IP17 1SP
AUDITORS	RSM UK Audit LLP 1 st Floor, Platinum Building, St John's Innovation Park, Cowley Road, Cambridge CB4 0DS
COMMERCIAL BANKERS	Barclays Bank Plc, Suffolk Coastal Group, 4 Church Street, Woodbridge, Suffolk IP12 1DJ
INVESTMENT MANAGERS AND ADVISORS	CCLA Investment Management Limited, 85 Queen Victoria Street, London EC4V 4ET
LEGAL ADVISORS	Prettys Solicitors, 25 Elm Street, Ipswich IP1 2AD
INVESTMENT PROPERTY ADVISORS	Fenn Wright Limited, 1 Buttermarket, Ipswich IP1 1BA

Introduction

At Britten Pears Arts (BPA) we continue to ensure that music, arts and heritage transform people's lives, bring communities together and enhance daily life. We aim to effect powerful positive change in and for society and make the arts "useful". We are internationally recognised yet firmly rooted in our local community and in Suffolk. During the year we have offered innovative learning and training in music and heritage, worked with freelance musicians and artists to deliver outstanding activities and provided audiences and visitors with memorable cultural experiences.

We celebrate the commitment of staff, volunteers, musicians and artists who ensure the highest level of professionalism, whilst being open and welcoming to all. We celebrate the amazing creative development programmes, the training for musicians, composers, young people, and emerging professionals, and the broad range of work we undertake in creative health settings. The professional resilience and rigorously high standards of the staff team, led by Roger Wright, has been inspirational.

Across the year of activities, to March 2024, over 88,000 tickets were sold to 16,895 tickets buyers including visitors to both our sites, the hugely successful and critically acclaimed 74th Aldeburgh Festival and the year-round programme of performance and activities. We attracted 30% new bookers and continue to develop ways to maintain their engagement with BPA. The Red House continued to grow the reach of its heritage and grounds and attract more visitors. The Archive connected with the public, academics and researchers as well as providing an insightful resource for the whole organisation and achieving accreditation in November 2023. Our Community team has worked with nearly 6,000 individuals in a range of diverse settings including the criminal justice system, care homes and schools.

This has been achieved with the important and continued support of Arts Council England and our supporters, the individuals, companies and public bodies, Trusts and Foundations who gave us vital support during the year. The contribution from our trading arm also helps to ensure that we can fulfil our charitable objectives, and my appreciation goes to all the staff and directors of Snape Maltings Trading Limited.

Many thanks to the Board of Trustees who were enormously supportive with their time during the year. Thanks to the British Library nominated trustee Scot McKendrick who stepped down during the year. We welcome his replacement Xerxes Mazda alongside four further new trustees Stephen Swift, Sarah Younger, Errollyn Wallen, and Matthew Gregory.

Executive Director, Sarah Bardwell, left the organisation at the end of August 2024. Prior to the merger which created BPA, Sarah was CEO of the Britten Pears Foundation. The Board of Trustees appreciate the significant role that Sarah played in driving the merger and subsequently affecting positive change, not least in the area of Equity, Diversity, and Inclusion, whilst helping the organisations to integrate and consolidate.

Under the transformative leadership of CEO Sir Roger Wright, BPA has continued to work internationally, positively impacting the lives of artists and audiences with the breadth and depth of our work supporting local and regional music education and commissioning a large body of new work. Roger's legacy is considerable. The Board of Trustees would like to express their heartfelt gratitude for his dedication and his achievements over the past ten years. We are also delighted and proud that he received his knighthood in the 2024 King's birthday honours list for services to music.

Finally, my renewed gratitude goes to our audiences, visitors, participants, volunteers, and artists for all that they do for BPA.

Sir Simon Robey
Chair
Britten Pears Arts

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)

The Trustees present their report along with the Charity's and Group's financial statements for the year ended 31 March 2024.

The Charity aims to promote and encourage the knowledge, study, teaching and practice of the arts in all their forms throughout the world and advance education in matters related to peace for the benefit of the public; promote and encourage any other charitable object or purpose and to engage in any field of charitable grant making activity permitted by English Law.

BPA was founded on 1 April 2020 when Snape Maltings and the Britten-Pears Foundation merged. It exists to ensure that the legacies of Benjamin Britten and Peter Pears continue to be enjoyed worldwide. Their legacy includes the Aldeburgh Festival, their archive, a cutting-edge programme of creative health work, the Britten-Pears Young Artist Programme, the house where they lived and extensive learning and inclusion work throughout Suffolk and beyond. Their legacy also incorporates their attitude, values and belief in helping communities disadvantaged in society and those who don't have access to music or culture.

BPA uses music to change and enrich thousands of lives every year, from nurturing young emerging artists to supporting people in challenging conditions, all whilst bringing world-class music to Suffolk. Inspired by Benjamin Britten's founding vision, it provides a place where artists at all stages of their career are given the time and space to develop. It is also home to life-changing community projects, making the most of music's ability to help in the most difficult of circumstances. It maintains, conserves and develops The Red House as a major heritage site and uses it to encourage visitors to learn more about the life and work of Benjamin Britten and Peter Pears. It holds a unique archive of manuscripts, documents, artworks, and multimedia materials for the public. It provides access to the collections and disseminates them as widely as possible, both physically and virtually.

In setting objectives, developing strategies and undertaking activities, the Trustees have considered the Charity Commission's general guidance on public benefit. The Charity meets the definition of a public benefit entity under the Charities SORP (FRS 102).

The information given on page 1 forms part of this report.

STRATEGIC FOCUS AND ACTIVITIES

Charitable Objects

The Charity's objects are for the public benefit:

1	To promote, and assist in the advancement of education in, the arts and crafts including the arts of music, drama, dancing, mime, painting, sculpture and graphic arts, and literature and poetry, and to extend and increase the appreciation, knowledge, and understanding of the arts and crafts in all their forms.
2	To promote the public knowledge of the works of Benjamin Britten and Peter Pears.
3	To promote the conservation of the musical, historical and cultural legacies of Benjamin Britten and Peter Pears for public benefit, in particular through the maintenance and enhancement of their properties and collections.
4	To advance education in matters related to peace for the benefit of the public.

Mission

BPA wants music, arts and heritage to engage with diverse audiences, participants, musicians, young people and others to enhance their lives. Simply, our mission is for the arts to be useful.

Values

Our values are:

- Empowering
- Collaborative
- Rigorous
- Pioneering

TRUSTEES' REPORT (CONTINUED)

AIMS AND OBJECTIVES

Strategic Priorities

Our strategic priorities are:

- Fostering Creativity
- Accessibility
- Environmental Improvements
- Youth Voice
- Skills Development and Training
- Digital and Technological Development

Performance against our 2023/24 Objectives

	2023/24 Objectives	Progress made during the year
1	We will maintain an international roster of artists, leaders and creatives and connect them to the region to achieve ambitious work of quality. We will focus on audience development to ensure that a broad range of high-quality cultural experiences are available year-round which attract a diverse audience.	<p>All 4 featured artists during the Aldeburgh Festival 2023 were internationally active workshop leaders, performers and ensembles connected with local audiences, communities & schools.</p> <p>Our audience development work focussed on two main areas: families and first-time bookers. 46% of families attended a BPA performance for the first time, with a 37% year on year increase in the number of family bookers. Our year-round programme attracted 50% of first-time bookers. Central to achieving these high figures was a £10 ticketing strategy and a bias towards family programming.</p>
2	We will use existing guidance created by the Theatre Green Book project to inform our plans. We will achieve intermediate level in Front of House (FOH) and Back of House (BOH) operations during 2023. We will have ascertained and costed the potential for the Snape Maltings site to generate significant renewable energy through solar and Photovoltaic (PV) panel arrays.	An ambitious capital programme has been drawn up with a range of works to significantly reduce CO2 emissions on the path to net zero carbon. The increased use of renewables, and the installation of large arrays of PV panels. The Delivery Committee will provide oversight for sustainability work. The Theatre Greenbook continues to be a very useful guide, and BPA has achieved intermediate level in operations.
3	We will use dedicated change management resource to leverage and enhance the skills and resources of the organisation through co-ordination and knowledge sharing. With new systems and more effective use of existing IT we will streamline our ways of working and aim to reduce routine activity to allow space for more creative output. We will	<p>Work continued throughout the year to review and improve systems and processes. The organisation has now fully moved over to SharePoint.</p> <p>Following a thorough review of the options, a new Digital Asset Management system was</p>

TRUSTEES' REPORT (CONTINUED)

	interrogate data to provide the feedback to inform our decisions and enable us to be more reactive.	<p>introduced during the year, called 'Box'. The system enhances collaboration and workflow, whilst providing the required increased digital storage capacity.</p> <p>During the year Snape Maltings Trading Ltd benefited from the roll out of a new system for holiday accommodation.</p> <p>The organisation achieved Cyber Essentials accreditation in August 2023.</p>
4	We will work towards a capital building project in which physical access to our sites and being more accessible inside and outside our buildings will be a priority. The Equality, Diversity and Inclusion (EDI) Committee will ensure all our activities are evaluated and reviewed, and available and accessible to all.	<p>Taking recommendations from comprehensive audits, improving accessibility is a key theme of the capital programme and it is threaded through all the component parts.</p> <p>Now referred to as the Equity, Diversity and Inclusion Committee the work has continued throughout the year with an updated EDI action plan and a renewed commitment to training and awareness.</p>
5	Work closely with our communities to continue to deliver our extensive creative health programme, artist training and development, archive and heritage activities.	<p>Our Community and Creative Health Programme in an area of socio-economic deprivation continues to bring joy and comfort to many bereaved and isolated people in our community, and to those suffering from Parkinsons and Dementia through our "Skylarks" and "Participate" programmes.</p> <p>Residencies saw the highest ever application number and is clearly nationally sought-after.</p> <p>The Britten Pears Young Artist Programme (BPYAP) is thriving, including a new model of a chamber music course. Aldeburgh Young Musicians (AYM) settled into a slightly changed model, with excellent results. We have extended our draw of future young musicians by introducing AYM to school children at our annual festival "Celebration"</p> <p>Archive accreditation was achieved during the year. Red House exhibitions were very well received, and numerous successful events, such as Recitals, National Open Garden Scheme, and our extensive families & schools programme, won the Sandford Award.</p>

TRUSTEES' REPORT (CONTINUED)

Objectives for 2024/25

2024/25 Objectives	
1	Range of activity and audience development We will continue to develop the quality and range of our offer and further develop our audience base, both demographically and geographically. There will be an increased focus on our broad joined up programme across both our sites. There will be a continued plan to encourage new audiences and to nurture repeat visits from our first-time bookers alongside continued family programming.
2	Leadership Change and Transition We will work to ensure that the senior management and board transition within 2024/25 is seamless, through detailed and cohesive handover, excellent communication, and clarity of vision.
3	Commencement of Capital Programme on site As we begin work on site as part of our Capital Programme delivery, we will ensure that any impact on the visitor experience is minimised, and through strong and timely communication we will ensure that all stakeholders are kept up to date as we make progress through the programme. Sustainability and accessibility will be key themes throughout the project.
4	Maximising revenue and delivering value for money All opportunities to maximise revenue will be taken, including music programme ticket sales, income from our trading subsidiary, income through the launch of a new membership scheme and philanthropic support for our annual revenue and Capital Programme.
5	BPA Brand Develop and deliver the next stage of our BPA brand work. Review the relationships of brands and distinct identities required to ensure customer clarity and commercial success.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

In line with the aims and objectives of the organisation, BPA continues to build on the success of its reputation as a leading international creative campus across two sites. The Charity is renowned as a performance centre, an artist development hub, critically acclaimed for its learning and inclusion work, unique archive and heritage house and museum offer, and developing its growing reputation as a distinctive leader in creative health with music.

Artistic Activities

Activity	Measures of success
Aldeburgh Festival	The 2023, 74 th Festival included 35 first performances, 9 first UK performances and 21 BPA commissions. Over 20,500 tickets were booked, there were 2 featured performers and 2 featured composers.
Year-round performance programme	This programme included bespoke programmes for Easter and Christmas and the Britten Weekend, a wide-ranging Summer at Snape programme and an extensive series of programming for families and young people. The relationship with English Touring Opera continued and they presented four operas at Snape Maltings during the year.
Britten Pears Young Artist Programme (BPYAP)	98 young artists took part in the programme, engaging in 19 different sessions including returning for concert performances.
Aldeburgh Young Musicians (AYM)	51 young musicians (aged 8–18) took part in 52 days held during the year working with composers and performers from a wide range of genres. A further 105 young people engaged with BPA through AYM taster days.

TRUSTEES' REPORT (CONTINUED)

Archive	In addition to being a central resource for work within our community and organisation the Britten Pears Archive has a recognised national reputation. This has been reinforced by becoming an Accredited Archive during the year, a scheme managed by the National Archives. 43 donations were accessioned, 2,671 records were added to the database and 455 enquiries were received and answered within 5 working days. 2,558 people visited the Archive during the year and there were 123 readers.
Community	The Community team ran 498 sessions or events in both formal and informal settings for young people aged 0-25 reaching 5,847 individuals. As a development of our Friday Afternoons programme, we released a set of 5 digital training resources to support teachers to write songs in schools. Work continued in HMP Warren Hill, care home settings and with those suffering from dementia and Parkinsons.
Digital Public Engagement	65 online content pieces including films, website stories and other content were generated. Alongside 41 live to digital cultural experiences these included recordings of BPYAP concerts and residency outputs. Over 90,000 people engaged with these activities.
Creative Health	We convened 2 Think Tanks on Music in Criminal Justice settings and Music and End of Life. We ran 2 MOTs residential courses which provide rejuvenation, inspiration and support for musicians – one focussing on musicians working in challenging circumstances and one bringing together aspiring leaders in the sector. Additionally, we ran 2 Spark Events (one day conference style events) including bringing together national and regional leaders in Creative Health at Snape Maltings to launch a regional Creative Health Strategy.
The Red House	8,409 visitors came to the house during the year. Following the success of The Britten and Women exhibition in 2022/23 this ran for a second year during 2023/24. The Red House hosted a wide range of activities including Mini-Music, schools visits, bereavement cafes, garden tours and increasingly popular Behind the Scenes days.
Residencies and Retreats	We ran 13 Snape Residencies and 22 Red House retreats which meant we engaged with 87 individual creatives, artists and composers.

FINANCIAL REVIEW

GROUP FINANCIAL OVERVIEW FOR THE YEAR

In 2023/24 the organisation commenced a Capital Programme, which will run for the period 2024 to 2026 and cover a range of modernisation and accessibility projects which will be transformative for the site, making old buildings fit for 21st Century requirements. During the year an exceptional and transformative gift of £6.5 million was received from the Paul Hamlyn Foundation, which accounts for the 120% increase in income from donations and legacies in the year. The donation includes a £5 million endowment for the provision of creative health work and £200k of the interest generated by the capital sum will support the annual provision of the creative health programme.

The organisation has continued to make progress towards delivering a breakeven annual budget, with a reduced deficit budget at the start of 2023/24 and a focus on the cost-effective delivery of the planned programme of activity, during the year. Increases in box office income and Orchestra and Theatre Tax Relief (OTTR) positively contributed to offsetting lower philanthropic operating income in the financial year. The increase in audience numbers during the year resulted in an 11% increase in box office income to £1,022k, whilst a 52% increase in OTTR took the figure for 2023/24 to £304k. Staff costs for the group were up 1%, at £5,315k, and included restructures within the Finance, Marketing and Development teams. The generosity of its donors continues to be of significant importance to the organisation, contributing to the breadth and reach of work, both nationally and internationally, and underpinning the BPA overall financial performance and strategic aspirations. The Charity saw a positive movement in funds as a result of gains on financial investments. The Statement of Financial Activities on page 21 indicates an increase in total group funds of £5,848k, which includes the Hamlyn gift of £6,500k.

TRUSTEES' REPORT (CONTINUED)

The 2024 Financial Statements reflect a significant restricted endowment of £5m and a capital donation of £1.5m, both from the Paul Hamlyn Foundation. The gifts are restricted to the terms of the agreement between the Foundation and BPA, with BPA able to spend out of the return on the endowment on activity to support BPA community engagement and creative health programme. The capital donation of £1.5m may be expended on capital projects to repair, restore and improve buildings on the Snape Maltings site to enable the delivery of the community engagement and creative health programme.

The total income for BPA increased by £5,617k, in the year to the end of March 2024, which was an increase of 44% on the £12,780k of income reported for the year to March 2023. Whilst income was maintained within Snape Maltings Trading Limited (SMTL), the budgeted uplift in financial performance was not achieved, mainly owing to demand for catering during the summer of 2023. SMTL income rose from £5,480k to £5,624k, as reported in the audited accounts of the subsidiary.

BPA holds an investment portfolio which increased in value by £5,647k in the year to 31 March 2024, with the addition of the £5,000k Paul Hamlyn endowment, held in an interest-bearing account, with interest received of £28k in the financial year, and unrealised gains of £632k on the remaining portfolio. Heritage assets reduced in value by £354k, reflecting a reduction in the value of the Red House of £100k and a £254k reduction in the value of 3D art objects following revaluation. The Charity's investment portfolio is held for the long term and the Charity sees its income from that portfolio as being the dividend return that it accrues. Individual years may show positive or negative revaluation surpluses but whilst accounting regulations require that these are recognised in the accounts, they are not cash amounts (as the assets have not been sold) and the Group does not treat them as being part of their income for the year. The Charity revalues its heritage assets on a rolling basis and is required to recognise revaluation differences in its Statement of Financial Activities, but these assets are held on an indefinite basis and used for its charitable purposes so any surplus is not available for other use.

Table 1 summarises Group income for the year from Note 2 and is stated in line with accounting requirements under the Charities SORP (FRS 102). It includes amounts relating to future periods where the relevant income recognition criteria have been met while excluding grants and donations recognised in previous years for activities undertaken in 2023/24.

Table 1 – Group income	2024	2024	2023	2023
	£'000	%	£'000	%
Arts Council England core grant	1,429	7.8%	1,429	11.2%
Trusts and Foundations	6,821	37.1%	1,461	11.4%
Private, including memberships and Gift Aid	957	5.2%	1,274	10.0%
Legacies	283	1.5%	86	0.7%
Local authority and corporate donations	113	0.6%	119	0.9%
Box Office and admissions	1,036	5.6%	932	7.3%
Theatre and Orchestra Tax Relief	304	1.7%	200	1.5%
Other charitable activities, including course fees	321	1.7%	341	2.7%
Trading activities, including retail and catering	5,475	29.8%	5,365	42.0%
Royalties	1,245	6.8%	1,277	10.0%
Investments, including interest, dividends and rent	413	2.2%	296	2.3%
Total income and endowments	18,397	100.0%	12,780	100.0%

Table 2 highlights Group expenditure for the year and includes costs associated with activities undertaken during 2023/24 only. More information can be found in Note 4.

Table 2 – Group expenditure	2024	2024	2023	2023
	£'000	%	£'000	%
Fundraising	340	2.6%	349	2.6%
Trading, including retail and catering	5,044	39.2%	4,926	37.1%
Artistic activities	2,621	20.4%	2,968	22.3%
Artistic development	777	6.1%	1,102	8.3%
Archive, Exhibitions and The Red House	319	2.5%	298	2.2%
Community	557	4.3%	509	3.8%
Operations	1,687	13.2%	1,762	13.3%
Administration, including IT and Finance	1,430	11.2%	1,328	10.0%
Governance, including audit fees and legal advice	52	0.4%	57	0.4%
Total expenditure	12,827	100.0%	13,299	100.0%

TRUSTEES' REPORT (CONTINUED)

Table 3 summarises Group reserves at year end. Greater levels of detail will be found in the Statement of Financial Activities on page 21, the Balance Sheets on page 22 and notes to the accounts from page 24.

Table 3 – Group reserves		2024	2024	2023	2023
		£'000	%	£'000	%
Unrestricted		7,546	11.7%	8,043	13.8%
Restricted		9,632	15.0%	8,132	13.9%
Endowment		47,109	73.3%	42,264	72.3%
Total reserves/net assets		64,287	100.0%	58,439	100.0%

The Group's net assets of £64,287k are mainly comprised of fixed assets to the value of £59,032k, which include £25,680k of tangible fixed assets and £20,529k of heritage assets. The remaining £12,823k represents income-generating investments designed to provide funding stability for the long-term.

Unrestricted reserves decreased by £497k which is predominantly due to unrestricted expenditure exceeding unrestricted income in the period. Restricted reserves increased by £1,500k, due to the Capital Programme donation of £1,500k from the Paul Hamlyn Foundation. Endowment funds increased by £4,845k, owing to the transformational £5,000k donation towards the delivery of the Creative Health Programme. During the year 3D heritage art and the heritage properties were revalued. More information in respect of the movement in reserves can be found in notes 18 and 19.

The Group and parent Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

BRITTEN PEARS ARTS

As a standalone entity, BPA total reserves increased by £5,928k, to close at £64,525k. Unrestricted funds fell by £417k, predominantly because of unrestricted expenditure exceeding income. Restricted reserves increased by £1,500k, due to a Capital Programme gift of £1,500k. Whilst, as noted above endowment funds increased by £4,845k.

ALDEBURGH MUSIC ENDOWMENT FUND

Aldeburgh Music Endowment Fund (AMEF), a separate Charity, completed the transfer of its assets and liabilities to BPA on 31 March 2021, and was dormant during the year to 31 March 2024.

Snape Maltings Trading Limited

The company, which delivers a wide range of retail and catering activities experienced a 3.1% growth in retail sales during 2023/24, compared to the prior year, owing to increased footfall and strong demand for seasonal goods, books, cards and food. The catering operation fell short of budget and the business continued to experience higher operating costs which impacted overall profitability. Turnover increased to £5,624k (2023: £5,480k). In the year to the end of March 2024 Snape Maltings Trading Limited made a loss before taxation of £65k, compared to a loss in the year to the end of March 2023 of £52k.

The company has share capital of £1,000,100 from its parent company, BPA, £1,000,000 of which represents preference shares.

BRITTEN ESTATE LIMITED

The company continued to promote the music of Benjamin Britten and receive income in the form of royalties. Turnover reduced to £1,224k (2023: £1,238k), with profit before taxation reducing to £1,194k (2023: £1,204k). The profit generated was fully utilised within the BPA Group.

FUNDS HELD AS CUSTODIAN TRUSTEE

Creditors include £21,732 (2023: £24,947) of means tested funding provided by the Department for Education to certain members of the Aldeburgh Young Musicians for the advancement of their artistic development.

PRINCIPAL FUNDING SOURCES

BPA continued to benefit from annual core funding from Arts Council England. This was £1,428,835 in 2020/21, 2021/22, 2022/23 and 2023/24. The Charity was awarded continued funding for the new three-year period at the same level and is enormously grateful to Arts Council England for continuing to support its wide-ranging activities. The Department for Education provided £75,000 to fund part of the cost of Aldeburgh Young Musicians courses. Besides revenue generated by retail and catering operations, box office and project fees, a considerable proportion of the Group's income is philanthropic and derives from grants and private sources,

TRUSTEES' REPORT (CONTINUED)

including legacies. The Trustees are indebted to many generous individuals and organisations for their support of artistic activities. Legacy income of £283k was recognised by the Charity during the year (2023: £86k).

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees undertake a formal process to review risks and risk management strategies proposed by the leadership team. During the year a minor amendment was agreed to the Risk Management Framework. The Group Risk Register is reviewed by the leadership team quarterly, and the key risks are shared with the board at every board meeting. The full risk register is reviewed by Audit and Risk Committee twice a year. There is a separate risk register for Snape Maltings Trading Limited which is reviewed by that board and a separate IT risk register which is reviewed by the IT Steering Group. In reviewing the risk registers, the board and committees consider the financial, reputational and organisational risks the Group faces. The scale of the risks is assessed in terms of potential impact, likelihood of occurrence and means of mitigation. Management has clearly defined responsibilities in relation to their responsibility for, and the management of, all risks.

The organisation has reviewed its appetite for risk during the year, which remains unchanged, with a low or medium appetite against all risk areas. Where mitigated risks remain as 'red' risks, a range of actions are in place and the risks are under continuous review and assessment. The current highest risks fall within external (economic, natural and political), statutory, legal compliance and financial.

The Trustees consider that their plans for achieving the Group's objectives provide a satisfactory means of mitigating risk and uncertainties to the extent reasonably achievable. The Trustees have considered the adequacy of the Group's internal controls and have received an update on the internal assessment of financial controls compared against the Charity Commission financial controls checklist, which was initially undertaken in July 2023. Additional policies have been added during the year.

Principal Risks and Uncertainties

The operating environment improved during 2023/24, with the ongoing impact of the UK cost of living crisis, and high interest rates being partially offset by the reduction in inflation. The table below summarises the key risks that that organisation faces.

SUMMARY OF CONSEQUENCES	SUMMARY OF MEASURES IN PLACE
Key Risk – Major global crisis (pandemic, war)	
The threat of Covid has been replaced by geopolitical instability with the ongoing conflict in Ukraine coupled with the wide-ranging impact of the Middle Eastern conflict.	<ul style="list-style-type: none"> • Dynamic programming • Access to unrestricted reserves • Good communication and planning (internal and external) • Close contact with ACE • Regular board contact • Extensive networking with sector leaders
Key Risk – Current and future economic uncertainty	
Despite inflation coming down, economic uncertainty remains, with the potential impact of cost-of-living crisis on the public's ability to attend performances, spend in our shops and support our organisation through philanthropy	<ul style="list-style-type: none"> • Maintaining strong fundraising team • Careful cost control • Dynamic and modern marketing • Dynamic programming and prioritisation • Stress testing of financial plans • Exploration of new ventures • Monitoring of cash flow forecasts • Retail Buyers regularly feeding back to management on changes in costs (including shipping costs)
Key Risk – Budget and Cash flow challenges	
Delivery of the annual operating budget is very dependent on the delivery of fundraising targets. Risk is associated with the loss of key funding, through one major donor or a range of smaller donors.	<ul style="list-style-type: none"> • Adequate Reserves Policy • Detailed Cash Flow forecasting • Regular reporting to Leadership Team and Board • Regular review of investments

TRUSTEES' REPORT (CONTINUED)

Key Risk – Public Funding cuts in 2027 and beyond	
NPO Funding has recently been extended by a year to 2027. Risk period starts after the next NPO round.	<ul style="list-style-type: none">• Close contact with ACE• Increase philanthropic income• Always monitor public need• Build relationship with other funders in the sector
Key Risk – Loss of Leadership / expertise (board / staff)	
Turnover of experienced staff, and recruitment of new, less experienced colleagues. Recruitment challenges. The continuing impact of rising pressure on salary levels.	<ul style="list-style-type: none">• Investment in training• Investment in new processes and systems• Focused and agile recruitment process and resources• Manage resource and output in line with available staff

STRUCTURE, GOVERNANCE AND MANAGEMENT

STATUS AND GOVERNING INSTRUMENT

BPA is a registered Charity, and a company limited by guarantee and the organisation is governed by its Articles of Association.

MEMBERS OF THE BOARD

The governing body of BPA is its Board of Directors which has responsibility to ensure the Charity is properly managed. As BPA is a Charity, each Director is more usually referred to as a Trustee. New Trustees are appointed following a selection process, a central feature of which is our commitment to equity, diversity and inclusion. Confirmation of appointment is undertaken at the subsequent Annual General Meeting.

Trustees are provided with an induction programme involving all aspects and activities of the organisation, including its relationship with its subsidiary undertakings, Snape Maltings Trading Limited, Britten Estate Limited and Elm Property Investments (Snape Maltings) Limited. The Trustees recognise the need to maintain an up-to-date skillset which is applicable to today's changing Charity environment.

ORGANISATIONAL STRUCTURE

Besides the Charity, the Group's entities consist of Snape Maltings Trading Limited (company registration: 1519527), Britten Estate Limited (company registration: 2063909) and Elm Property Investment (Snape Maltings) Limited (company registration: 9641832). The financial statements for BPA consolidate the Charity's results with those of other Group members including their subsidiaries. Transactions between Group members are eliminated as part of the consolidation process.

Snape Maltings Trading Limited is a wholly owned subsidiary of the Charity and functions to generate commercial profits in support of the charitable activities of BPA. It undertakes retail and catering activities at Snape Maltings through the operation of shops, galleries and catering outlets. The company also manages the hiring of the sites' facilities for weddings, conferences and other non-artistic events, and operates a holiday lettings business. Its financial results are summarised in Note 3.

Britten Estate Limited is a wholly owned subsidiary of the Charity and functions to generate commercial profits in support of the charitable activities of BPA. The company promotes the music of Benjamin Britten and receives income in the form of royalties, and its financial results are summarised in Note 3.

Elm Property Investments (Snape Maltings) Limited (company registration: 9641832), is a wholly owned subsidiary of BPA, which owns the freehold of a number of properties at Snape Maltings and receives an annual ground rent from the leaseholders.

Snape Maltings Trading Limited has a wholly owned subsidiary, Elm Property Management (Snape Maltings) Limited (company registration: 6371788), which undertakes the care and management of residential properties at Snape Maltings on behalf of the leaseholders. For statutory purposes, this company was dormant for the year.

The leadership team are responsible for the day-to-day operational management across the group of companies. The team meet weekly and report to the Board through committees on all aspects of governance, financial performance and risk management.

TRUSTEES' REPORT (CONTINUED)

GOVERNANCE

Trustee Board

The activities of BPA are ultimately controlled by its trustee board which holds regular meetings throughout the year and is committed to the principles of the Charity Governance Code. By providing a range of experience and skills, it helps the leadership team to achieve artistic success with stable finances. The Trustees provide guidance and knowledge across the organisation's activities, specifically in areas including artistic, heritage, collections, financial and risk management, strategy, logistics, human resources, marketing, property and investments. They also support the organisation in maintaining a wide network of stakeholders, including existing and potential funders.

Ability to hold office

Prior to appointment, Trustees are required to confirm they are not barred from holding office as a Trustee or Director.

Declaration of interests

In order to ensure that decision-making is transparent, all Trustees and senior managers of the Group are required to sign a Declaration of Interests, and a standing agenda item requires Trustees and others present to declare any interests that may arise in the course of each board meeting.

Finance Audit and Risk Committee

The Audit Committee was merged with the Finance Committee in September 2023 and is chaired by David Robbie. It includes board members Sarah Faulder, Sarah Zins, Stephen Swift and Sarah Younger. Any trustee may attend meetings. The Finance Audit and Risk Committee monitors the integrity of the statutory financial statements, ensures the effectiveness of the systems of internal and risk control and manages the effectiveness, performance and objectivity of the external auditors. The Committee also monitors the management accounts, budgets and forecasts and overall financial performance and recommends the strategy, policies and procedures for the Group's investments and estate assets.

When the Committees were merged former trustees, Christopher Higgins and Oliver Rivers, retired having previously been on the Audit Committee.

The Finance Audit and Risk Committee meets four times each year with at least one meeting including the Group's external auditors. The performance and re-appointment of the auditors is reviewed each year, and the Finance Audit and Risk Committee Chairman makes an appropriate recommendation to the Trustees.

Remuneration and Nominations Committee

As at 31 March 2024 the Remuneration Committee comprised David Robbie, Sir Simon Robey, Janis Susskind, Sarah Faulder, and Sarah Zins. The Committee meets as necessary to review and make recommendations relating to changes to employees' salaries and benefits, including that of the Chief Executive. The Committee is also responsible for making recommendations to the Board on the appointment of new Trustees.

Collections Committee

The role of Chair of the Collections Committee was taken up by Xerxes Mazda in March 2024, when Scot McKendrick left the board. Other members are trustee Janis Susskind, former trustee Penny Heath and BPA President Colin Matthews. The committee oversees policy proposals and decisions relating to heritage assets of BPA including the archive collections, artworks, sculpture, The Red House collection and any agreed items held at Snape Maltings. The committee will act as an advisory board on major decisions about these collections, including new acquisitions, loans, preservation and conservation.

Capital and Property Development Committee

The Capital and Property Development Committee was set up during the financial year to oversee the Capital Programme. The committee is chaired by trustee, Lady Sarah Younger. Other trustee members are David Robbie, Sarah Zins and co-opted member, Crispin Kelly.

Charity Commission Code of Governance

In February 2024 the board considered a report detailing an updated review against the Charity Commission Code of Governance, and an update on actions from the 2023 review. The actions for the year ahead include developing the Group Business Plan, a review of subsidiaries, developing a trustee recruitment policy and publishing a complaints policy on our website.

TRUSTEES' REPORT (CONTINUED)

KEY MANAGEMENT PERSONNEL

All Trustees and non-executive directors of Group subsidiaries, together with Andrew Comben (who took over as Chief Executive Officer on 9 September 2024), Harry Young (Chief Operating Officer), and Angela Treagust (Chief Financial Officer) are considered to be the Group's key management personnel. Roger Wright (Chief Executive Officer) left the organisation on 31 August 2024, Sarah Bardwell (Executive Director) left the organisation on 31 August 2024.

Remuneration levels for key management personnel are set within the context of budgets and plans which are approved by the board before implementation and include, where appropriate, recommendations from the Remuneration and Nominations Committee. Details of payments to key management personnel are provided in Note 7.

FUTURE PLANS

BPA launched a Capital Programme during 2023/24 with the appointment of a Project Manager in October 2024 who then conducted an extensive process to appoint an experienced Design Team to deliver the Programme. A range of capital and maintenance works on the BPA sites at Snape and The Red House, some of which were put on hold owing to the pandemic, but which will bring improved access and fitness for purpose of existing buildings, energy efficiencies and opportunities for future revenue generation. The organisation will continue to look at ways to achieve its strategic objectives, whilst remaining financially robust, within a challenging operating environment.

FINANCIAL POLICIES

Reserves Policy

In 2020/21, following the merger of Snape Maltings and the Britten Pears Foundation, the Trustees agreed a new reserves policy for the merged organisation. The Trustees concluded that they would aim that unrestricted and undesignated (free) reserves, not backed by fixed assets, should cover six months of projected charitable costs excluding depreciation. This is a number of about £3,600k and compares to actual free reserves of £2,175k. Although we have fallen short of the target at the end of 2024, the business is actively working towards ensuring that the target is met over time.

Unrestricted General Reserves

These reserves stood at £2,943k at the start of the year and fell to £2,175k on 31 March 2024. The £768k decrease is the net of £11,186k of unrestricted income offset by £11,316k of unrestricted expenditure and a £626k transfer to designated funds, which includes £302k of fixed assets. There was £12k of investment and other losses.

Unrestricted Designated Reserves

A designated fund is retained for fixed assets, and a £240k depreciation charge in the year, combined with a £302k transfer into the fund, left a closing balance of £3,880k. Further to this, a designated reserve is held for "Securing the Future". The prime motivation for this reserve is acknowledgement of the fact that royalty income is time-limited, and provision should be made for the point at which it will start to fall away. The reserve also provides security against the potential reduction in other key income sources. This reserve will be built over a period of years, noting that the largest drop in royalty income will happen seventy years after Benjamin Britten's death in 1976. The aim has been set to build a reserve of £15 million. On 31 March 2024 it stood at £1,211k.

Separate to the funds outlined above, there is also £280k held in other designated funds relating to Red House capital projects, Aldeburgh Young Musicians (AYM) and Music Makers Programme. Expenditure from other designated funds was 45k in the year with expenditure from the Syrme Hart Trust on AYM.

Restricted and Endowment Reserves

Certain reserves bear restrictions on their use imposed by donors, with some of these limiting, or barring, access to the donated capital. Details of restricted and endowment funds, including those of a permanent endowment nature, are provided in Notes 18 and 19.

Investments

The Trustees are responsible for setting the Fund's investment policy and strategy and are authorised to make any investment they consider to be beneficial. The Trustees confirm they have remained within this power and continue

TRUSTEES' REPORT (CONTINUED)

to keep their investment policy and strategy under review. A review in 2022 of the fund management policies confirmed that there were no specific ethical issues which would be in conflict with the Charity's objectives, and the responsibility of the board to protect BPA's reputation.

Investment Properties

The Trustees consider it appropriate to invest in commercial property where there is a strategic fit with the activities of the Group and such action provides a rate of return in excess of 5% of investment cost after the deduction of operational expenses. When vacant periods arise, local agents are appointed to manage new tenancy advertising and to provide advice regarding rent levels.

Market Investments

Meetings are held with investment advisors at least once during the year to monitor performance and review strategy. Key aspects of the investment policy include the achievement, within acceptable levels of risk, of at least market-rate income whilst taking a long-term view regarding capital growth. The current income target is to achieve a yield in excess of the FTSE All-Share Index yield after the deduction of management charges and for capital growth to outperform the FTSE All-Share Index over the long-term, a period defined as being not less than ten years. There is also an interest bearing 95-day account held with Barclays. .

Investment Performance

All investment properties were tenanted during the year. The target income yield of above 5% of cost was met.

KEY PERFORMANCE INDICATORS

BPA and its Group entities measure progress against a number of indicators set out in annual budgets and plans. It has been following SMART objectives agreed with Arts Council England particularly focussed on the Creative Case for Diversity. Non-financial indicators include public engagement and reach, the number of Festival commissions and targeting a rise in international collaborations. The main financial indicators include royalty income, box office performance, fundraising income, retail sales and investment returns. The Board reviews key performance indicators at its meetings during the year through receiving summary papers and within the Group's management accounts.

PUBLIC BENEFIT

The Charity Commission has distilled a number of principles of public benefit which must be addressed by charities. Any benefit arising from an organisation's activities must be to the public or a section of the public, in respect of which the opportunity to benefit must not be unduly restricted by ability to pay any fees charged; and that people in poverty must not be excluded from the opportunity to benefit.

In setting the level of ticket prices, fees, charges and concessions, the Trustees give careful consideration to the accessibility of concerts and other projects to those on low incomes. BPA's pricing reflects its aim of enabling all members within our community, whatever their means, to take part in its activities. Ticket pricing is generally dependent on event costs and seat location. Ensuring wide access is a priority, resulting in ticket prices for many events starting at or below £10. Concessionary prices are available at most concerts for younger people.

Some events are undertaken to generate public interest in the Charity's activities and are free to all. We are fortunate to have a loyal base of Friends and other supporters who are able to access a priority booking period. However, a number of tickets are held back to allow the general public the opportunity of purchasing seats at an otherwise sold-out concert. New audiences are encouraged by the availability of £10 tickets which are put on sale after the supporters have booked their tickets.

Activities led by the Learning and Inclusion team, including working in care homes with people with dementia, are making a positive difference to the physical and mental wellbeing of the public. Some projects undertaken by the Charity require participants to pay for their travel and other costs. Financial support is made available to those in need such that, in appropriate circumstances, all costs are waived.

The Snape Maltings and Red House sites are steeped in history and are amongst Suffolk's most visited tourist venues. The Maltings has open access and is available to the public for recreational use such as walking, although visitors also enjoy the site's performance, catering and shopping facilities.

VOLUNTEERS

Britten Pears Arts is grateful to have the support of a body of unpaid volunteers who perform important duties at events including ushering, programme selling, gallery and museum invigilation, archival cataloguing, gardening and learning support. During the year, we were pleased to have 156 volunteers (2023: 209) who worked a total of

TRUSTEES' REPORT (CONTINUED)

approximately 10,889 hours (2023: 13,252 hours) and which would otherwise have cost an estimated minimum wage of £113,463 (2023: £125,894). Without the loyalty and dedication of these people, the organisation would be forced to reduce its programme of events or increase concert prices.

FUNDRAISING

Sections 13 and 14 of the Charities Act 2016 address public concern about how charities raise funds. The Charity Commission has issued guidance requiring trustees to confirm that fundraising activities are compliant with standards set out in the Code of Fundraising Practice as well as those required under other guidelines and legislation covering areas such as data protection.

Monitoring fundraising activities

The Director of Development for BPA's monitors activities undertaken by this department across all Group entities. Regular reports are provided to the Chief Executive and each Board meeting of BPA includes a review of activities undertaken by the Fundraising team. During the year all fundraising activities were performed by BPA's staff. No professional fundraisers were used to carry out fundraising activities on behalf of the Charity or any Group entity. Consequently, no fees or commission were paid to professional fundraisers (2023: £nil).

Voluntary self-regulation

The Fundraising Regulator is an independent regulator of charitable fundraising, established to strengthen the system of regulation and preserve public trust in the not-for-profit sector. The Charity has voluntarily registered with the Fundraising Regulator and supports the aims and objectives of this organisation.

Compliance with standards

The Charity's fundraising activity complies with all relevant legislation and regulation, including the General Data Protection Regulation, and the Privacy and Electronic Communications Regulations 2003. The Trustees are not aware of any breaches of the Code of Fundraising Practice or other standards.

Complaints relating to fundraising activities

The Charity has a policy regarding complaints received in relation to its fundraising activities. No complaints were received in the year (2023: none).

Vulnerable people, unreasonable behaviour and undue pressure

The Charity has never used telephone or doorstep methods to induce donations from members of the public and stopped sharing its data with other organisations. Existing supporters and potential donors are required to provide their prior consent to the use of their data, particularly in relation to receiving communications about future events. The Charity's website and printed brochures encourage members of the public to participate in a number of supporter schemes or to consider leaving a legacy in their Wills. The Charity does not send unsolicited mail or use other methods of contact that are not initiated first by the prospective supporter.

EQUITY, DIVERSITY AND INCLUSION

BPA published its updated Equity, Diversity and Inclusion Statement and the Equity, Diversity and Inclusion Action Plan during the year. This work is embedded across the organisation with leadership driven by the Equity, Diversity and Inclusion working group that meets regularly, by the Executive Director, who is also a member of national EDI network, and by a trustee champion. The Group aims to continue developing accessibility and diversity in all areas, whether it be for staff, volunteers, audiences, customers, performers or participants. Its mission is to make new voices heard within the organisation, including at board level. To this end a clear programme of targets and actions has been developed, training undertaken, and the voices of those with protected characteristics listened to, taking the particular challenges of the region into account.

The programme presented by the Charity on its various stages continues to represent an extremely wide range of genres and styles delivered by a diverse group of musicians and performers and to maintain strategic audience development approach that focussed on diversity. We maintained 30% of bookers as new audiences and encourage the return first time bookers.

Continued efforts have been made to diversify our workforce recruitment. The Group is an equal opportunities employer and has appropriate policies in place. Partners include Suffolk Refugee Support, Diversity Dashboard, and Black Lives in Music. In addition, first interviews are offered online, together with help with travel costs for interviews in person. The Group is working to improve access to the site and to ensure access to all is extended. It is exploring how the barriers of geographical limitation, the demographic of the region and the remote locations of our sites can be overcome.

TRUSTEES' REPORT (CONTINUED)

ENVIRONMENT

BPA recognises that the climate crisis is one of the most important issue facing the planet today. We acknowledge our influence as a major arts organisation and owner of two visitor destinations and embrace our responsibility and duty to reduce our carbon footprint. It is the ambition of BPA and Snape Maltings Trading Limited to be a force for change and to engage all our staff and visitors in the mission.

Action plan

Initiatives in 2023/24 included commissioning detailed studies and options appraisals for green energy solutions, the creation of a free (and popular) bus service for the Aldeburgh Festival, and an effective campaign to reduce visitor waste and increase recycling. There has been an increase in the number of events with RSPB to promote the enjoyment of the environment and local landscape.

In 2023/24, BPA's music facilities at Snape Maltings generated 832 tonnes CO₂e, 13% higher than in 2022/23. Although carbon generated from energy use and waste were significantly down, there was an increase in estimated Scope 3 carbon generated from audience travel due to increased visitor numbers and a change in the calculation methodology.

The most impactful areas were:

246 tonnes of carbon dioxide	Energy (down from 261)
127 tonnes of carbon dioxide	Waste (down from 295)
385 tonnes of carbon dioxide	Audience travel (up from 169) (Scope 3)

We continue to use guidance created by the Theatre Green Book project to help shape our action plan to reduce this carbon footprint and will use our upcoming capital programme to help set ambitious carbon reduction targets. The capital programme, scheduled to be delivered by June 2028, has sustainability as a key pillar and will aim to make Snape Maltings a regional exemplar of arts organisations transitioning to using green energy. Ingleton Wood has been appointed as the programme's sustainability consultants. Key project elements include;

- Providing a low carbon alternative to the oil-fired system that currently heats the concert hall, the Hoffmann Building and the Britten Pears Building. The current strategy is to use the spare capacity of an existing biomass boiler, with woodchip sourced 3 miles from Snape Maltings. By following this strategy, carbon emissions for energy would be reduced by 90%. The team remains alert to different solutions.
- Insulating the concert hall roof and replacing the concert hall's lighting system with LED alternatives. A grant has been awarded to fund more than 50% of the costs.
- Installing at least 600sqm of photovoltaic panels on south-facing roofs at Snape Maltings, subject to Listed Building Consent.
- A local transport initiative to provide electric minibuses to serve the community and visitors to our sites.

The capital programme's Delivery Committee has been given oversight responsibility for BPA's carbon reduction plans.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Charity has made qualifying third-party indemnity provisions for the benefit of its Trustees during the year. These provisions remain in force at the reporting date.

AUDITORS

RSM UK Audit LLP have indicated their willingness to continue in office. A resolution to re-appoint RSM UK Audit LLP as auditors for the ensuing year will be proposed at the Annual General Meeting.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Group's auditors are unaware; and
- Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of BPA for the purpose of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that year. In preparing those financial statements, Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Trustees and signed on their behalf on 11 October 2024.



Sir Simon Robey
Chair

box SIGN

4LRJYP28-13XJ5LLQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITTEN PEARS ARTS

Opinion

We have audited the financial statements of Britten Pears Arts (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 and parent charitable 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITTEN PEARS ARTS

(continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic 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 and the Strategic 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 the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, or the Strategic 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 accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; 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 Statement of Trustees' responsibilities set out on page 17 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 and parent 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 group or parent 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITTEN PEARS ARTS (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks.;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.
- discussed matters about non-compliance with laws and regulations and how fraud might occur, including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The group audit engagement team identified the risk of management override of controls and completeness of certain income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail in relation to the completeness of income.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditor's> responsibilities. This description forms part of our auditor's report.

Use of our report

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

Claire Sutherland (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
1st Floor
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Claire Sutherland 4 November 2024
box SIGN 4Q23P9YW-13XJ5LLQ

Date

Britten Pears Arts Financial Statements 2023/24

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrest'd Funds £'000	Rest'd Funds £'000	Endowm't Funds £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and legacies	2	2,605	2,000	4,998	9,603	4,369
Charitable activities	2	1,661	-	-	1,661	1,473
Other trading activities	2	6,720	-	-	6,720	6,642
Investments	2	200	146	67	413	296
Total income and endowments		11,186	2,146	5,065	18,397	12,780
Expenditure on:						
Costs of fundraising	4	550	-	-	550	544
Costs of other activities (trading)	4	5,432	-	-	5,432	5,272
Charitable activities	4	5,630	941	274	6,845	7,483
Total expenditure		11,612	941	274	12,827	13,299
Net gains/(losses) on investments	11	(1)	182	451	632	(217)
Net income/(expenditure)		(427)	1,387	5,242	6,202	(736)
Transfers between funds	18,19	(70)	113	(43)	-	-
Other recognised (losses)/gains	18,19	-	-	(354)	(354)	342
Net movement in funds	18,19	(497)	1,500	4,845	5,848	(394)
Reconciliation of funds:						
Total funds brought forward	18,19	8,043	8,132	42,264	58,439	58,833
Total funds carried forward	18,19	7,546	9,632	47,109	64,287	58,439

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrest'd Funds £'000	Rest'd Funds £'000	Endowm't Funds £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and legacies	2	3,094	1,275	-	4,369	3,554
Charitable activities	2	1,473	-	-	1,473	854
Other trading activities	2	6,642	-	-	6,642	6,651
Investments	2	163	133	-	296	251
Other income	2	-	-	-	-	41
Total income and endowments		11,372	1,408	-	12,780	11,351
Expenditure on:						
Costs of fundraising	4	544	-	-	544	563
Costs of other activities (trading)	4	5,272	-	-	5,272	5,125
Charitable activities	4	5,879	1,575	29	7,483	5,426
Total expenditure		11,695	1,575	29	13,299	11,114
Net (losses)/gains on investments	11	(14)	(65)	(138)	(217)	382
Net (expenditure)/income		(337)	(232)	(167)	(736)	619
Transfers between funds	18,19	-	-	-	-	-
Other recognised gains/(losses)	18,19	-	-	342	342	369
Net movement in funds	18,19	(337)	(232)	175	(394)	988
Reconciliation of funds:						
Total funds brought forward	18,19	8,380	8,364	42,089	58,833	57,845
Total funds carried forward	18,19	8,043	8,132	42,264	58,439	58,833

The notes on pages 24 to 46 form part of these financial statements. All income relates to continuing operations.

CONSOLIDATED AND CHARITY BALANCE SHEETS

Company registration number: 980281

Charity registration number: 261383

AS AT 31 MARCH 2024

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
Intangible assets	8	-	1	-	1
Tangible assets	9	25,680	25,501	25,158	24,911
Heritage assets	10	20,529	20,883	20,529	20,883
Investments	11	12,823	7,176	14,166	9,105
		<u>59,032</u>	<u>53,561</u>	<u>59,853</u>	<u>54,900</u>
Current assets					
Stocks	13	547	543	-	-
Debtors	14	2,253	2,493	2,271	2,232
Cash at bank and in hand		4,660	3,592	4,061	2,571
		<u>7,460</u>	<u>6,628</u>	<u>6,332</u>	<u>4,803</u>
Creditors: amounts falling due within one year	15	2,197	1,741	1,654	1,100
Net current assets		<u>5,263</u>	<u>4,887</u>	<u>4,678</u>	<u>3,703</u>
Total assets less current liabilities		64,295	58,448	64,531	58,603
Creditors: amounts falling due after more than one year	15	8	9	6	6
Net assets	20	<u><u>64,287</u></u>	<u><u>58,439</u></u>	<u><u>64,525</u></u>	<u><u>58,597</u></u>
The funds of the Group and Charity					
Unrestricted funds	18	7,546	8,043	7,784	8,201
Restricted funds	18	9,632	8,132	9,632	8,132
Endowment funds	19	47,109	42,264	47,109	42,264
Total funds	20	<u><u>64,287</u></u>	<u><u>58,439</u></u>	<u><u>64,525</u></u>	<u><u>58,597</u></u>

Net incoming resources for the Charity were £5,928,000 (2023: outgoing £1,042,000). A separate Statement of Financial Activities is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the companies Act 2006.

Approved by the Trustees, authorised for issue and signed on their behalf on 11 October 2024.

Simon Robey

box SIGN 4LRJYP28-13XJ5LLQ

Sir Simon Robey
Chair

The notes on pages 24 to 46 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Group 2024 £'000	Group 2023 £'000
a) Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	b	5,805	(794)
Cash flows from investing activities:			
Dividends, interest and rents from investments		348	281
Purchase of fixed assets		(458)	(303)
Purchase of investments		(5,028)	(500)
Proceeds from sale of investments		401	-
Net cash (used in)/generated by investing activities		(4,737)	(522)
Change in cash and cash equivalents in the reporting period		1,068	(1,316)
Cash and cash equivalents at the beginning of the reporting period	c	3,592	4,908
Cash and cash equivalents at the end of the reporting period	c	4,660	3,592
b) Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period		5,848	(394)
Adjustments for:			
Depreciation and amortisation charges		284	252
Losses/(gains) on heritage assets		354	(342)
(Gains)/losses on investments revaluation		(632)	198
(Gains)/losses on disposal of investments		-	19
Losses/(gains) on disposal of fixed assets		11	-
Dividends, interest and rents from investments		(413)	(296)
(Increase)/decrease in stocks		(4)	(58)
(Increase)/decrease in debtors		(81)	250
Increase/(decrease) in creditors		438	(423)
Net cash provided by/(used in) operating activities		5,805	(794)
c) Analysis of Cash and Cash Equivalents			
Cash in hand		4,660	3,592
Total cash and cash equivalents	24	4,660	3,592

The notes on pages 24 to 46 form part of these financial statements.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

Basis of accounting

Britten Pears Arts is a charitable company domiciled and registered in England and Wales. The principal accounting policies adopted in the preparation of the financial statements are set out below. Britten Pears Arts meets the definition of a public benefit entity under FRS 102.

These accounts have been prepared under the historical cost convention as modified by the recognition of certain financial assets measured at fair value in accordance with generally accepted accounting principles, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts are rounded to the nearest £'000.

Basis of consolidation

The Group's financial statements comprise the financial statements of Britten Pears Arts, its subsidiary undertakings Snape Maltings Trading Limited, Britten Estate Limited, Elm Property Management (Snape Maltings) Limited, and their respective subsidiaries.

Reduced disclosure

The Charitable Company has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102:

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts for financial instruments measured at amortised cost or cost less impairment, interest income/expense and net gains/losses for financial instruments measured at amortised cost, loan defaults or breaches, and descriptions of hedging relationships.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Significant judgements, estimates and uncertainties recognised in the financial statements

The Charity's aims, objectives and strategies are identified in the Trustees' Report on page 4. Preparation of the financial statements requires the directors to make estimates and judgements. The areas in the financial statements where these estimates and judgements have been made include:

Valuation of Property

Freehold land and buildings represent a significant proportion of the organisation's balance sheet and therefore the estimates and assumptions made to determine the carrying value and related depreciation (Note 9) are important to Britten Pears Arts's reported financial position and total expenditure. In deciding the expected useful life of tangible fixed assets, the organisation's experience is considered together with generally accepted best practice. Consideration is also given as to the likelihood of impairment.

Valuation of heritage assets

Heritage assets represent a significant proportion of the organisation's balance sheet and therefore the estimates and assumptions made to determine the carrying value (Note 10) are important to BPA's reported financial position.

Royalty Revenue

Determining the amounts to be accrued for Royalty revenue received post year end, relating to the 2023/24 financial year.

Trading Inventories

Reviewing the inventories held at year end, in particular for the provision of slow or obsolete stock.

NOTES TO THE ACCOUNTS (*continued*)

1 ACCOUNTING POLICIES (*continued*)

Going concern

Customer numbers continued a positive trajectory during 2023/24, following a year where, compared to many other arts organisations, our numbers attending performances were relatively strong. Ticket revenue was ahead of budget in 2023/24, reflecting a positive summer and sales ahead of budget for the Spring. Whilst our music programme exceeded target, philanthropic operating income was down on budget; and despite the Retail trading operation meeting target during the year, the full year outturn for our trading subsidiary, Snape Maltings Trading Ltd (SMTL), was impacted by lower than budgeted catering sales in the summer of 2023 and lower than budgeted art gallery and accommodation sales throughout the year.

The Group and Charity have performed financial modelling for the period to 31 March 2026 which takes into consideration the impact of a range of stress tests relating to lower income and higher operating costs on the forecast position. The key assumptions used include the delivery of a break-even budget for 2025/26, with an uplift in box office income, minimal increase in staff costs, a continuation of a two-week Aldeburgh Festival and a full programme of artistic activity throughout the year, supported by an increased return from the trading subsidiary SMTL. The strength of the programme for the 2024 Aldeburgh Festival, coupled with an updated ticketing strategy resulted in vastly increased pre-sales during January to March 2024. There have been a range of changes within our marketing team during 2023/24, with new skills being brought into the team. The focus has been on developing our audience reach with the aim of maximising potential revenue, both in terms of box office receipts and wider trading revenue.

Britten Pears Arts has provided letters of support to its subsidiary companies, Snape Maltings Trading Limited and Elm Property Investments (Snape Maltings) Limited confirming that it is willing to provide any necessary financial support to ensure they are able to continue to meet their liabilities as they fall due. This includes but is not limited to not seeking repayment of any Group creditors should it be required for at least 12 months from the date of signing the financial statements. Financial projections of Britten Pears Arts support the ability of the Charity to provide this support.

Having considered all the factors noted above, the Trustees are satisfied that there are no material uncertainties in respect of going concern and that there is a reasonable expectation that the Group and Charity have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income

Income from grants and donations is recognised once entitlement to the funds has been confirmed, it is probable the resources will be received, and the monetary value can be measured with sufficient reliability. Income is deferred where a donor has imposed performance conditions that must be met before there is unconditional entitlement to the funds. Legacy income is recognised when there is legal entitlement (from date of probate, or from receipt if earlier), receipt is probable (there are no material uncertainties on the estate), and the amount can be measured reliably (financial information in respect of the estate has been received). Income is not recognised for legacies subject to a life interest.

Grants and donations received of a capital nature are held in a restricted fund, or otherwise depending on the donor's conditions, and depreciation of the relevant assets is charged to the appropriate fund. Donations of property are professionally valued and accounted for at the time ownership passes to the Charity. Donations or legacies in the form of tradable securities are recognised at market value on the date control is passed.

Income generated from the sale of concert tickets, admissions, goods and services is stated net of Value Added Tax. Box office receipts and other income received in advance of the date of performance is deferred where it does not meet the income recognition criteria noted under the Charities SORP (FRS 102).

Royalty income is accounted for when receipt may be anticipated with reasonable probability. Rental income accounted for under other trading activities relates to income earned from letting properties that are also utilised by the Charity in delivering charitable activities. Investment income is accounted for on an accruals basis.

NOTES TO THE ACCOUNTS (*continued*)

1 ACCOUNTING POLICIES (*continued*)

Expenditure

Expenditure is included on an accruals basis and allocated, along with any associated irrecoverable Value Added Tax, to the appropriate heading in the accounts.

Costs of fundraising

This is the cost of Britten Pears Arts' fundraising team, who generate income from trusts and foundations, individuals and the business sector.

Costs of other activities (trading):

This includes retail and catering expenditure incurred by Snape Maltings Trading Limited, and also service charges, repairs and legal fees associated with the creation and agreement of leases with shop tenants.

Charitable activities:

Expenditure incurred to meet charitable aims and objectives, including artistic activity within the Concert Hall, the Red House and the archive and other venues, artistic development through the Britten-Pears Young Artist Programme, Aldeburgh Residencies, Aldeburgh Young Musicians and Learning and Inclusion's outreach into the community.

Support costs:

Support costs represent the central services of the Group, including human resources, finance and information technology, and costs of maintaining facilities such as repairs, insurance, business rates and utilities. Support costs have been allocated across the Charity's activities as indicated in Note 4.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to expenditure on a straight-line basis over the length of the lease.

Deferred tax

Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.

Deferred tax assets are recognised to the extent that the Directors consider it probable that they will be recovered by the reversal of deferred tax liabilities or other taxable profits generated in future periods.

Intangible fixed assets

Intangible assets comprise capitalised computer software and goodwill. Capitalised computer software is amortised over its useful life, which is usually three to five years.

Goodwill represents the difference between consideration given and the fair value of separable net assets at the date of acquisition and is now fully amortised.

Tangible fixed assets

Tangible fixed assets costing up to £500 are not capitalised and are written off in the year of purchase. Works of art are not subject to regular professional valuation due to the potential for the periodic rise and fall in the value of works of art as the popularity of their creator changes from one period to another.

Capital works in progress are held under freehold land and buildings and depreciation commenced when the asset is brought into use.

NOTES TO THE ACCOUNTS (*continued*)

1 ACCOUNTING POLICIES (*continued*)

Depreciation

Tangible fixed assets are stated at historic or deemed cost following the adoption of FRS 102, less accumulated depreciation. Depreciation is calculated to write off the cost of tangible fixed assets over the period of their expected useful life as follows:

Land	No depreciation.
Freehold property	50 years straight-line basis, down to residual value.
Freehold property improvements	Up to 50 years straight-line basis depending on the expected life of the asset, down to residual value.
Long leasehold property improvements	Up to 50 years straight-line basis depending on the period of the lease, down to residual value.
Short leasehold property improvements	Up to 50 years straight-line basis depending on the period of the lease.
Motor vehicles	Two to four years straight-line basis.
Office furniture and computers	4% to 50% per annum straight-line basis.
Plant and equipment	10% to 20% per annum straight-line basis.
Musical instruments	No depreciation is provided where, in the opinion of the Trustees, the estimated residual value is in excess of the net book value. Otherwise: 10 years straight-line basis.
Works of art	No depreciation as their residual valuation is considered to be at least equal to their holding value.

A revised estimate of the residual value of freehold and long leasehold property was made in 2019/20 and this has been set at 80% of cost, given the conservation requirements placed upon the Charity's buildings.

Impairment reviews

Impairment reviews are undertaken when indicators highlight that such reviews are required. Where an asset's holding value is considered to be impaired, the loss is taken through the Statement of Financial Activities.

Heritage assets

Previously acquired heritage assets are recorded in the financial statements at market value. Additions to heritage assets since the last valuation are recorded at cost. The Trustees have adopted a policy of revaluation and as such the value of heritage assets is considered by the Trustees annually and is subject to a full professional valuation every five years. Where the valuation obtained is considered by management to not reflect a range of current market indicators, management will take a view based on all available information. The Trustees consider that the depreciation charge and accumulated depreciation on manuscripts and other archival material is immaterial due to the extended useful economic life of these assets.

NOTES TO THE ACCOUNTS (*continued*)

1 ACCOUNTING POLICIES (*continued*)

Investment properties

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102. The Trustees consider that, because investment properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view of the Charity's financial position. As such these properties are carried at market value at each reporting date. Market value is assessed at regular intervals, or sooner in volatile economic circumstances, using a professional valuer. Surpluses or deficits arising on revaluation are charged or credited through the Statement of Financial Activities.

Listed investments

Listed investments are valued at bid price. Differences arising on market value are taken to the Statement of Financial Activities. Realised gains and losses are recognised when the investment is disposed of, unrealised gains and losses are recognised annually.

Investments in subsidiaries

Investments in subsidiaries are held in the accounts of parent entities at the value of purchased share capital and are eliminated on consolidation.

Stocks

Stocks are stated at the lower of cost and net realisable value. Obsolete items carry a corresponding provision.

Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Trade, Group and other debtors

Trade, Group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Financial Activities.

Trade, Group and other creditors

Trade, Group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

NOTES TO THE ACCOUNTS (*continued*)

2 INCOME AND ENDOWMENTS

	2024 £'000	2023 £'000
<i>Donations and legacies:</i>		
Arts Council England core grant	1,429	1,429
Local authority, public and EU grants	96	115
Trusts and foundations	6,821	1,461
Corporate	17	4
Private individuals	703	991
Gift Aid recovered on private individual donations	175	221
Membership subscriptions	79	62
Legacies	283	86
	<u>9,603</u>	<u>4,369</u>
<i>Charitable activities:</i>		
Box Office and admissions	1,022	918
Box Office commission and processing charges	14	14
Co-production income	55	7
Course and audition fees	90	98
Hire, recording and other site use for artistic purposes	82	87
Theatre and Orchestra Tax Relief	304	200
Programme books and other	94	149
	<u>1,661</u>	<u>1,473</u>
<i>Other trading activities:</i>		
Trading turnover, including retail, catering, advertising and sponsorship	5,475	5,365
Royalties	1,245	1,277
	<u>6,720</u>	<u>6,642</u>
<i>Investments:</i>		
Dividends and interest received on bank deposits and investments	329	197
Rents received including service charges	84	99
	<u>413</u>	<u>296</u>
Total income and endowments	<u>18,397</u>	<u>12,780</u>

NOTES TO THE ACCOUNTS (*continued*)

3 NET INCOME FROM ACTIVITIES OF TRADING SUBSIDIARIES

The Charity has three active wholly owned trading subsidiaries which are consolidated into the Group's accounts, Snape Maltings Trading Limited (Company Number 1519527), Britten Estate Limited (Company Number 2063909) and Elm Property Investments (Snape Maltings) Limited (Company Number 09641832). The principal activities of both companies are highlighted on page 11.

A summary of Snape Maltings Trading Limited's result is given below and is taken from the audited accounts of that company and therefore includes transactions undertaken with other Group entities which are eliminated on consolidation of the Group's financial statements. The company generated a loss before taxation of £65,000 (2023: loss of £52,000). The Company does not have distributable reserves meaning that there was no Gift Aid distribution to Britten Pears Arts (2023: nil).

	2024 £'000	2023 £'000
Turnover	5,624	5,480
Cost of sales	(2,520)	(2,506)
Gross profit	3,104	2,974
Administrative costs excluding amortisation of goodwill	(3,169)	(3,046)
Other operating income	-	20
Loss before taxation	(65)	(52)
Tax on loss	-	700
(Loss)/profit after taxation and retained (loss)/profit for the period	(65)	648

A summary of Britten Estate Limited's result is given below and is taken from the audited accounts of that company and therefore includes transactions undertaken with other Group entities which are eliminated on consolidation of the Group's financial statements. The company generated a profit before taxation of £1,194,000 (2023: £1,204,000). In 2022/23 £700,000 of the company's profit was paid to Snape Maltings Trading Limited in return for the surrender of Snape Maltings Trading Limited's tax losses. A Gift Aid distribution to Britten Pears Arts was made for the profit after taxation of £1,194,000 (2023: £504,000).

	2024 £'000	2023 £'000
Turnover	1,224	1,238
Cost of sales	-	-
Gross profit	1,224	1,238
Administrative costs	(30)	(34)
Profit before taxation	1,194	1,204
Tax on profit	-	(700)
Profit after taxation and retained profit for the period	1,194	504

NOTES TO THE ACCOUNTS *(continued)*

3 NET INCOME FROM ACTIVITIES OF TRADING SUBSIDIARIES *(continued)*

A summary of Elm Property Investments (Snape Maltings) Limited's result is given below and is taken from the audited accounts of that company and therefore includes transactions undertaken with other Group entities which are eliminated on consolidation of the Group's financial statements. The company generated a loss before taxation of £8,000 (2023: £6,000). During the year to 31 March 2024 a Gift Aid distribution to Britten Pears Arts was made of £8,000 (2023: £nil).

	2024 £'000	2023 £'000
Turnover	9	11
Administrative costs	(16)	(14)
Operating loss	(7)	(3)
Loss on revaluation of investment properties	(1)	(1)
Loss on disposal of investment properties	-	(2)
Loss before taxation	(8)	(6)
Tax on loss	2	3
Loss after taxation and retained loss for the period	(6)	(3)

NOTES TO THE ACCOUNTS (continued)

4 EXPENDITURE

	Direct costs £'000	Support costs £'000	Total 2024 £'000	Total 2023 £'000
Costs of fundraising	340	210	550	544
Costs of other activities (trading)	5,044	388	5,432	5,272
Charitable activities:				
Artistic activities	2,621	1,539	4,160	4,542
Artistic development	777	513	1,290	1,704
Archive, Exhibitions and The Red House	319	184	503	454
Community	557	335	892	783
	<u>4,274</u>	<u>2,571</u>	<u>6,845</u>	<u>7,483</u>
Total resources expended	<u>9,658</u>	<u>3,169</u>	<u>12,827</u>	<u>13,299</u>

Direct costs relate to expenditure required to undertake fundraising and charitable activities and include staff costs for the relevant teams and directly attributable expenditure such as trading cost of sales and overheads.

Analysis of support costs:

Type of cost:	Basis of allocation	Charitable activities £'000	Costs of fundraising £'000	Costs of other activities £'000	Total 2024 £'000	Total 2023 £'000
Operations and site running	Direct costs/time spent	1,478	120	89	1,687	1,762
Administration, IT and finance	Direct costs/time spent	1,045	86	299	1,430	1,328
Governance	Direct costs/time spent	48	4	-	52	57
		<u>2,571</u>	<u>210</u>	<u>388</u>	<u>3,169</u>	<u>3,147</u>

5 NET INCOME FOR THE PERIOD

	2024 £'000	2023 £'000
This is stated after charging/(crediting):		
Stock provisions	(6)	15
Depreciation	283	251
Amortisation of intangible fixed assets	1	1
Auditor's remuneration – statutory audit (Charity only)	40	38
– statutory audit (other Group entities)	18	17
– tax compliance	13	13
– tax and other advisory services	9	13
Rentals paid under operating leases	7	5
Loss on disposal of fixed assets	<u>11</u>	<u>5</u>

The Charity was grateful to receive the assistance of 156 volunteer supporters who undertook a range of duties including ushering, programme selling, gallery and museum invigilation, archival cataloguing, gardening and learning support. Volunteers, many of whom are long serving, play an important part in the smooth running of events held on site and at external locations.

NOTES TO THE ACCOUNTS (continued)

6 STAFF COSTS

	Raising Funds		Charitable	Support	Total	Total
	Fund-raising	Trading	Activities	Costs	2024	2023
	£'000	Activities	£'000	£'000	£'000	£'000
Wages and salaries	289	1,642	1,254	1,484	4,669	4,613
Social security costs	31	101	114	144	390	401
Pension contributions	9	34	47	59	149	144
Other benefits	-	11	-	96	107	92
	<u>329</u>	<u>1,788</u>	<u>1,415</u>	<u>1,783</u>	<u>5,315</u>	<u>5,250</u>

Termination payments in the year amounted to £61,430 (2023: £18,457). No funding was received relating to the payments.

Average number of employees during the year:

	2024	2023
Raising funds, including fundraising and trading activities	133	129
Directly involved in furtherance of the Charity's activities	64	61
Operations and administrative support	41	43
	<u>238</u>	<u>233</u>

Average number of full-time equivalent employees during the year

	<u>169</u>	<u>166</u>
--	------------	------------

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2024	2023
£60,001 to £70,000	1	1
£70,001 to £80,000	1	1
£90,001 to £100,000	2	2
£101,000 to £110,000	2	-
£110,000 to £120,000	1	-
£180,001 to £190,000	-	1
£200,001 to £210,000	<u>1</u>	<u>-</u>

7 CHIEF EXECUTIVE, KEY MANAGEMENT PERSONNEL AND TRUSTEE EMOLUMENTS

	2024	2023
	£'000	£'000
Chief Executive:		
Salary	205	189
Pension	12	13
Total	<u>217</u>	<u>202</u>
Business expenses	<u>£7,786</u>	<u>£14,414</u>

The authority to make payments to Trustees is contained within the Charity's Articles of Association. The power to appoint the Chief Executive as a Trustee was confirmed by the Charity Commission. Key management personnel for the year are identified on page 13 of the Trustees' Report. Remuneration and benefits, which include salary, pension and employer's National Insurance, received by key management personnel for the year totalled £610,000 (2023: £576,000). Other than the Chief Executive, who received remuneration and reimbursement of his business expenses, no expenses were paid by the Charity to its Trustees during the year (2023: £nil).

NOTES TO THE ACCOUNTS (*continued*)

8 INTANGIBLE FIXED ASSETS

	Goodwill £'000	Group Software £'000	Total £'000	Charity Software £'000	Total £'000
Cost:					
At 1 April 2023	2,113	75	2,188	75	75
Additions	-	-	-	-	-
At 31 March 2024	<u>2,113</u>	<u>75</u>	<u>2,188</u>	<u>75</u>	<u>75</u>
Amortisation:					
At 1 April 2023	2,113	74	2,187	74	74
Charge	-	1	1	1	1
At 31 March 2024	<u>2,113</u>	<u>75</u>	<u>2,188</u>	<u>75</u>	<u>75</u>
Net book value:					
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 TANGIBLE FIXED ASSETS

GROUP

	Freehold land and buildings £'000	Motor vehicles £'000	Musical instruments and works of art £'000	Furniture, plant and equipment £'000	Total £'000
Cost:					
1 April 2023	30,165	74	586	2,363	33,188
Additions	175	-	137	161	473
Transfer	(50)	-	-	50	-
Disposals	(61)	-	(4)	(322)	(387)
31 March 2024	<u>30,229</u>	<u>74</u>	<u>719</u>	<u>2,252</u>	<u>33,274</u>
Depreciation:					
1 April 2023	5,361	71	277	1,978	7,687
Charge	67	3	14	199	283
Disposals	(51)	-	(4)	(321)	(376)
31 March 2024	<u>5,377</u>	<u>74</u>	<u>287</u>	<u>1,856</u>	<u>7,594</u>
Net book value:					
31 March 2024	<u>24,852</u>	<u>-</u>	<u>432</u>	<u>396</u>	<u>25,680</u>
31 March 2023	<u>24,804</u>	<u>3</u>	<u>309</u>	<u>385</u>	<u>25,501</u>

NOTES TO THE ACCOUNTS (continued)

9 TANGIBLE FIXED ASSETS (continued)

CHARITY

	Freehold Property £'000	Leasehold Property Improvements £'000	Motor vehicles £'000	Musical instrum'ts £'000	Furniture, plant and equipment £'000	Total £'000
Cost:						
1 April 2023	29,279	409	63	586	1,898	32,235
Additions	175	-	-	137	110	422
Transfer	(50)	-	-	-	50	-
Disposals	(61)	-	-	(4)	(322)	(387)
31 March 2024	<u>29,343</u>	<u>409</u>	<u>63</u>	<u>719</u>	<u>1,736</u>	<u>32,270</u>
Depreciation:						
1 April 2023	5,252	29	63	277	1,703	7,324
Charge	42	1	-	14	107	164
Disposals	(51)	-	-	(4)	(321)	(376)
31 March 2024	<u>5,243</u>	<u>30</u>	<u>63</u>	<u>287</u>	<u>1,489</u>	<u>7,112</u>
Net book value:						
31 March 2024	<u>24,100</u>	<u>379</u>	<u>-</u>	<u>432</u>	<u>247</u>	<u>25,158</u>
31 March 2023	<u>24,027</u>	<u>380</u>	<u>-</u>	<u>309</u>	<u>195</u>	<u>24,911</u>

All fixed assets are used in the furtherance of the Group's activities.

The value of land within freehold land and buildings not depreciated at 31 March 2024 was £2,904,615 (2023: £2,811,286).

Musical instruments and works of art include some assets which could be considered to be of historical or artistic significance. However, these are not maintained principally for their contribution to knowledge and culture and therefore have not been classified as heritage assets.

Under FRS 102 transition arrangements, the Trustees considered it appropriate to regard the valuation of works of art by Bonhams in 2005 as the deemed cost for these assets. Due to the potential for the periodic rise and fall in the value of works of art as the popularity of their creators changes, the Trustees consider it to be inappropriate to undertake a policy to revalue these assets.

As a requirement of receiving grant funding from Arts Council England in support of the Snape Maltings Development Plan and the purchase of freehold land and buildings at Snape Maltings, the Trustees have entered into a guarantee and legal charge over its land and a fixed and floating security over its assets.

Included within freehold land and buildings are assets under the course of construction which are not depreciated of £163,428 (2023 £260,302) including costs incurred in relation to the capital programme which will be undertaken during the period 2024 to 2026.

Following an examination of the Group's tangible fixed assets, which included consideration of the use of land and buildings available to Group members, the Trustees found no indicators that require a review for impairment.

NOTES TO THE ACCOUNTS (*continued*)

10 HERITAGE ASSETS

GROUP AND CHARITY

	Land and buildings £'000	Art Objects £'000	Red House Contents £'000	Archives £'000	Total £'000
Carrying amount at 1 April 2023	3,950	6,549	399	9,985	20,883
Revaluation	(100)	(254)	-	-	(354)
Carrying amount at 31 March 2024	3,850	6,295	399	9,985	20,529

Revaluation of assets

Heritage Assets were professionally valued as follows:

Date of valuation	Asset Class	Valuer	Value £
March 2024	Art Objects	Arabella Chandos	1,026,800
March 2024	Land and buildings	Note (a)	3,850,000
January 2023	Art Objects	Nicholas Skeaping - VMS Grosvenor Ltd	5,268,140
January 2022	Archives	Francesca Franchi	9,985,142
31 March 2020	Red House Contents	Gary Barfoot for Clarke and Simpson	399,096
28 February 2018	Land and buildings	Peter Watson FRICS Flick & Son, Chartered Surveyors	3,950,000

Note (a) Valuations were undertaken by Fenn Wright (December 2023) and Bedfords (March 2024). A management decision has been taken, based on a range of supporting evidence, that the valuation undertaken by Flick & Son in 2018 is more reflective of the current value, with a reduction of £100k for land which has changed use.

The historical cost of heritage assets as at 31 March 2024 is as follows:

	2024 £'000	2023 £'000
Land and buildings	3,329	3,329
Art Objects	1,631	1,631
Red House Contents	78	78
Archives	4,548	4,548
	<u>9,586</u>	<u>9,586</u>

Heritage assets are held for the following purposes:

- to sustain the activities of the archive: to maintain and, when appropriate, to extend its priceless collection of Britten autograph manuscripts, together with other manuscripts, books, scores and works of art, and to encourage public use of the archive as a resource for educational, scholarly and relevant commercial purposes.
- to maintain and to preserve the integrity of The Red House, Britten's home, as a heritage property of national importance, whilst ensuring that the property is used to further the Charity's objectives in a constructive way.

Five year financial summary of heritage asset transactions

	31/03/24 £	31/03/23 £	31/03/22 £	31/03/21 £	31/03/20 £
Purchases and donations					
Archives	-	-	-	-	167,000

There have been no disposals in any period covered by the table above. There have been no further purchases or donations other than those detailed above.

NOTES TO THE ACCOUNTS (continued)

11 INVESTMENTS

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Market value at beginning of year	7,176	7,274	7,074	7,056
Additions	5,028	500	5,028	500
Disposals	(13)	(400)	-	(284)
Unrealised (loss)/gain on revaluation	632	(198)	633	(198)
Market value at end of year	<u>12,823</u>	<u>7,176</u>	<u>12,735</u>	<u>7,074</u>
Investment in subsidiary undertakings at cost	-	-	1,431	2,031
	<u>12,823</u>	<u>7,176</u>	<u>14,166</u>	<u>9,105</u>
Historic or deemed historic cost at end of year	<u>9,084</u>	<u>4,069</u>	<u>10,644</u>	<u>6,216</u>

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Investments are represented by:				
Equities and other market investments	10,802	5,141	10,802	5,141
Properties	2,021	2,035	1,933	1,933
Subsidiary undertakings	-	-	1,431	2,031
Market value or cost at end of year	<u>12,823</u>	<u>7,176</u>	<u>14,166</u>	<u>9,105</u>
Equities and other market investments	7,932	2,904	7,932	2,904
Properties	1,152	1,165	1,281	1,281
Subsidiary undertakings	-	-	1,431	2,031
Historic or deemed historic cost at end of year	<u>9,084</u>	<u>4,069</u>	<u>10,644</u>	<u>6,216</u>

The Trustees hold market and property investments for the long-term and whilst there are no plans to liquidate these assets, during the year the lease on one freehold property was extended. The freehold of the property has been retained but the resulting discounted value of these assets is insignificant and as such has been disposed of in these accounts. In March 2021, investment properties at Snape Maltings were valued by Fenn Wright, Chartered Surveyors, the previous valuation was in August 2016 and assigned a value as at the date of transition to FRS102, 1 April 2014.

Subsidiary undertakings:

The Charity is supported by its subsidiary undertakings, holding all the issued share capital of those companies in the form of Ordinary shares and Redeemable preference shares:

	% held	Aggregate Capital and Reserves £'000
Snape Maltings Trading Limited (Company Number 1519527)	<u>100</u>	<u>746</u>

Snape Maltings Trading Limited is incorporated in England and Wales and donates any distributable profits under the Gift Aid scheme to Britten Pears Arts in support of its charitable objects. The Company's results are included in these consolidated financial statements and its financial statements are separately filed at Companies House.

	% held	Aggregate Capital and Reserves £'000
Britten Estate Limited (Company Number 2063909)	<u>100</u>	<u>21</u>

Britten Estate Limited is incorporated in England and Wales and donates any distributable profits under the Gift Aid scheme to Britten Pears Arts in support of its charitable objectives. The company's results are included in these consolidated financial statements and its financial statements are separately filed at Companies House.

NOTES TO THE ACCOUNTS (continued)

11 INVESTMENTS (continued)

	% held	Aggregate Capital and Reserves £'000
Elm Property Investments (Snape Maltings) Limited (Company Number 09641832)	100	423

Elm Property Investments (Snape Maltings) Limited is incorporated in England and Wales and donates any distributable profits under the Gift Aid scheme to Britten Pears Arts in support of its charitable objects. The company's results are included in these consolidated financial statements and its financial statements are separately filed at Companies House.

12 FINANCIAL INSTRUMENTS

The carrying amount of the Group's and Charity's financial instruments at 31 March were:

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Financial assets measured at fair value	10,802	5,141	10,802	5,141

13 STOCKS

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Goods held for resale	533	538	-	-
Fuel	14	5	-	-
	547	543	-	-

14 DEBTORS

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	114	79	47	21
Amounts due from Group undertakings	-	-	557	362
Prepayments and accrued income	2,133	2,380	1,665	1,823
Other current debtors	6	34	2	26
	2,253	2,493	2,271	2,232

15 CREDITORS

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	606	450	378	234
Amounts owed to group undertakings	-	-	100	-
Other taxes and Social Security	290	283	120	96
Other creditors	203	136	195	141
Accruals and deferred income	1,098	872	861	629
	2,197	1,741	1,654	1,100

Included within other creditors are amounts held as agent of £21,732 (2023: £24,947) which is means tested funding provided by the Department for Education to certain members of the Aldeburgh Young Musicians for the advancement of their artistic development. Funds are held by the Charity in a separate balance sheet control account, are subject to an annual internal review and are available for examination by the Department for Education.

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due after more than one year:				
Rent deposit held as security	6	6	6	6
Deferred tax	2	3	-	-
	8	9	6	6

NOTES TO THE ACCOUNTS (continued)

16 DEFERRED TAX

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Provision for deferred tax has been made as follows:				
Deferred tax liabilities	2	3	-	-
Deferred tax assets	-	-	-	-
Net position	<u>2</u>	<u>3</u>	<u>-</u>	<u>-</u>
Movements in the year:				
Balance at 1 April	3	-	-	-
Additional provisions made in year	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 March	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred tax is comprised as follows:				
Capital gains	3	3	-	-
Fixed asset timing differences	56	62	-	-
Short-term timing differences	(2)	(1)	-	-
Losses and other deductions	<u>(55)</u>	<u>(61)</u>	<u>-</u>	<u>-</u>
	<u>2</u>	<u>3</u>	<u>-</u>	<u>-</u>

Deferred tax is not recognised in respect of losses and other deductions of £70,376 (2023: £44,681) as it is not probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

17 TAXATION

Snape Maltings Trading Limited currently has a retained deficit due to the amortisation of goodwill and therefore has no liability to pay UK Corporation Tax. Other members of the Group have no, or minimal, liability for UK taxation due to their charitable status or lack of retained profits.

18 UNRESTRICTED AND RESTRICTED FUNDS

GROUP CURRENT YEAR	Balance 1 April 2023 £'000	Income £'000	Expend. £'000	Investm't Gains/ (losses) £'000	Transfers £'000	Balance 31 March 2024 £'000
Unrestricted funds:						
General	2,943	11,186	(11,327)	(1)	(626)	2,175
Designated fixed assets	3,818	-	(240)	-	302	3,880
Securing the Future fund	957	-	-	-	254	1,211
Other designated funds	325	-	(45)	-	-	280
Total designated funds	<u>5,100</u>	<u>-</u>	<u>(285)</u>	<u>-</u>	<u>556</u>	<u>5,371</u>
Total unrestricted funds	<u>8,043</u>	<u>11,186</u>	<u>(11,612)</u>	<u>(1)</u>	<u>(70)</u>	<u>7,546</u>
Restricted funds:						
Basil Coleman Memorial Fund	1,342	38	(30)	165	-	1,515
Other income reserves	921	395	(825)	-	(100)	391
BPYAP and other activities	176	124	(51)	17	138	404
Restricted fixed assets	5,693	-	(35)	-	-	5,658
Capital programme	-	1,589	-	-	75	1,664
Total restricted funds	<u>8,132</u>	<u>2,146</u>	<u>(941)</u>	<u>182</u>	<u>113</u>	<u>9,632</u>

NOTES TO THE ACCOUNTS (continued)

18 UNRESTRICTED AND RESTRICTED FUNDS (continued)

GROUP PRIOR YEAR	Balance 1 April 2022 £'000	Income £'000	Expend. £'000	Investm't Gains/ (losses) £'000	Transfers £'000	Balance 31 March 2023 £'000
Unrestricted funds:						
General	3,344	11,372	(11,152)	(14)	(607)	2,943
Designated Artist Fund	175	-	(175)	-	-	-
Designated Opera and Comm'n Fund	160	-	(160)	-	-	-
Designated fixed assets	3,729	-	(208)	-	297	3,818
Securing the Future fund	872	-	-	-	85	957
Other designated funds	100	-	-	-	225	325
Total designated funds	5,036	-	(543)	-	607	5,100
Total unrestricted funds	8,380	11,372	(11,695)	(14)	-	8,043
Restricted funds:						
Basil Coleman Memorial Fund	1,704	42	(343)	(61)	-	1,342
Other income reserves	538	1,274	(891)	-	-	921
BPYAP and other activities	396	92	(308)	(4)	-	176
Restricted fixed assets	5,726	-	(33)	-	-	5,693
Total restricted funds	8,364	1,408	(1,575)	(65)	-	8,132

CHARITY CURRENT YEAR	Balance 1 April 2023 £'000	Income £'000	Expend. £'000	Investm't Gains/ (losses) £'000	Transfers £'000	Balance 31 March 2024 £'000
Unrestricted funds:						
General	3,691	6,487	(6,669)	-	(574)	2,935
Designated fixed assets	3,228	-	(120)	-	250	3,358
Securing the Future fund	957	-	-	-	254	1,211
Other designated income funds	325	-	(45)	-	-	280
Total designated funds	4,510	-	(165)	-	504	4,849
Total unrestricted funds	8,201	6,487	(6,834)	-	(70)	7,784
Restricted funds:						
Basil Coleman Memorial Fund	1,342	38	(30)	165	-	1,515
Other income reserves	921	395	(825)	-	(100)	391
Britten-Pears Young Artist Programme	176	124	(51)	17	138	404
Restricted fixed assets	5,693	-	(35)	-	-	5,658
Capital programme	-	1,589	-	-	75	1,664
Total restricted funds	8,132	2,146	(941)	182	113	9,632

NOTES TO THE ACCOUNTS (continued)

18 UNRESTRICTED AND RESTRICTED FUNDS (continued)

CHARITY PRIOR YEAR	Balance 1 April 2022	Income	Expend.	Investm't Gains/ (losses)	Transfers	Balance 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds:						
General	4,586	5,959	(6,479)	(11)	(364)	3,691
Designated Artist Fund	175	-	(175)	-	-	-
Designated Opera and Commission Fund	160	-	(160)	-	-	-
Designated fixed assets	3,293	-	(119)	-	54	3,228
Securing the Future fund	872	-	-	-	85	957
Other designated income funds	100	-	-	-	225	325
Total designated funds	4,600	-	(454)	-	364	4,510
Total unrestricted funds	9,186	5,959	(6,933)	(11)	-	8,201
Restricted funds:						
Basil Coleman Memorial Fund	1,704	42	(343)	(61)	-	1,342
Other income reserves	538	1,274	(891)	-	-	921
Britten-Pears Young Artist Programme	396	92	(308)	(4)	-	176
Restricted fixed assets	5,726	-	(33)	-	-	5,693
Total restricted funds	8,364	1,408	(1,575)	(65)	-	8,132

General unrestricted funds are available for use as Trustees consider appropriate. The transfer out of £626,000 represents the transfer to the designated fixed asset fund to reflect the net book value of tangible fixed assets not represented by restricted or endowment funds and unrestricted legacy income transferred to the Securing the Future fund.

The designated Artist Fund was created to underpin the expansion in artist development. Having reached its target of £175,000 this fund was utilised during the year ended 31 March 2023.

The designated Opera and Commission Fund provides support for the development of opera, an area noted for high production costs. Again, this fund was utilised in the year ended 31 March 2023.

The designated fixed asset funds represent the net book value of non-heritage fixed assets and investment properties at the end of the year.

The Securing the Future fund is being built in anticipation of the time at which royalty income will fall away, but also provides security against the potential reduction in other key income sources. £254,000 of unrestricted legacies were transferred into this fund during the year.

Other designated funds represent a £100,000 capital fund, to maintain the fabric at the Red House site. A further £225,000 was transferred in during the prior year to support the Aldeburgh Young Musicians and Music Makers Programme, of which £45,000 was utilised during the year ended 31 March 2024.

Restricted funds represent grants, donations and legacies which must be used as donors have directed.

- The Basil Coleman Memorial Fund provides funding in support of fully staged operas (particularly those of Benjamin Britten) performed by students of the Britten-Pears Young Artist Programme upon completion of opera courses.
- Other income reserves represent amounts received and expensed in year together with amounts recognised in advance of associated project delivery. This includes funding in support of developing the creative health initiative.
- Funds held in the BPYAP and other activities reserve support specific activities including the Britten-Pears Young Artist Programme.
- Restricted fixed assets reflect the balance of grants and donations received, less depreciation charges, in support of the purchase of land and buildings, site redevelopment and some works of art.
- Capital programme reserve holds income to support the delivery of the capital programme and the accumulating asset as the project progresses. The transfer in of £75,000 represents the timing difference of preliminary work prior to receipt of funding.

NOTES TO THE ACCOUNTS (continued)

19 ENDOWMENT FUNDS

GROUP	Balance 1 April 2023 £'000	Income £'000	Expend. £'000	Invest. Gains £'000	Transfers £'000	Other Gains £'000	Balance 31 March 2024 £'000
Expendable – Designated	15,136	14	(271)	67	-	-	14,946
Expendable – Catalyst	2,968	-	-	359	-	-	3,327
Total expendable endowment	18,104	14	(271)	426	-	-	18,273
Permanent endowment	24,160	5,051	(3)	25	(43)	(354)	28,836
Total Endowment Funds	42,264	5,065	(274)	451	(43)	(354)	47,109

	Balance 1 April 2022 £'000	Income £'000	Expend. £'000	Invest. Gains £'000	Transfers £'000	Other Gains £'000	Balance 31 March 2023 £'000
Expendable – Designated	15,162	-	(26)	-	-	-	15,136
Expendable – Catalyst	3,097	-	-	(129)	-	-	2,968
Total expendable endowment	18,259	-	(26)	(129)	-	-	18,104
Permanent endowment	23,830	-	(3)	(9)	-	342	24,160
Total Endowment Funds	42,089	-	(29)	(138)	-	342	42,264

CHARITY	Balance 1 April 2023 £'000	Income £'000	Expend £'000	Invest. Gains £'000	Transfers £'000	Other Gains £'000	Balance 31 March 2024 £'000
Expendable – Designated	15,136	14	(271)	67	-	-	14,946
Expendable – Catalyst	2,968	-	-	359	-	-	3,327
Total expendable endowment	18,104	14	(271)	426	-	-	18,273
Permanent endowment	24,160	5,051	(3)	25	(43)	(354)	28,836
Total Endowment Funds	42,264	5,065	(274)	451	(43)	(354)	47,109

	Balance 1 April 2022 £'000	Income £'000	Expend £'000	Invest. Gains £'000	Transfers £'000	Other Gains £'000	Balance 31 March 2023 £'000
Expendable – Designated	15,162	-	(26)	-	-	-	15,136
Expendable – Catalyst	3,097	-	-	(129)	-	-	2,968
Total expendable endowment	18,259	-	(26)	(129)	-	-	18,104
Permanent endowment	23,830	-	(3)	(9)	-	342	24,160
Total Endowment Funds	42,089	-	(29)	(138)	-	342	42,264

NOTES TO THE ACCOUNTS (*continued*)

19 ENDOWMENT FUNDS (*continued*)

Expendable – Designated

- Britten–Pears Young Artist Programme Funds provide financial support to the Charity to enable students from around the world to attend masterclasses held as part of the Britten–Pears Young Artist Programme.
- Britten–Pears and Events Funds provide funding in support of the Britten–Pears Young Artist Programme and events at Snape Maltings Concert Hall.
- The Replacement and Renewals Fund of £849,000 exists to meet significant ongoing repairs and improvements to the Group's sites, including the Concert Hall and its infrastructure.
- The Contingency Reserve of £943,000 is marginally below £950,000 target. The reserve is intended to cover known and likely costs payable over a notional 12 to 24-month period during which the Group would be restructured following the occurrence of one or more unforeseen risks such as the loss of support from key funders.
- The heritage asset and fixed asset funds amount to £13.7m and represent the net book value of specific assets which are not held as legally endowed or restricted at the year end.

Expendable – Catalyst

In 2012 Arts Council England awarded a grant under the Catalyst Arts: endowments scheme. New funds totalling £1,000,000 were matched-funded by Arts Council England to create a new endowment. The grant was made subject to various conditions, including the Trustees signing a Declaration of Trust which includes a provision that the capital will be invested for a minimum of 25 years, after which it will become unrestricted.

Investment income generated by this expendable endowment may only be used to provide additional financial support to Britten Pears Arts for talent development, maximising the legacy of the Britten Centenary, developing new opera, supporting the Aldeburgh Festival and the digital distribution of music.

Permanent endowment

Permanent endowment reserves are comprised of funds, predominantly heritage assets, whose capital may not be spent. The heritage asset funds represent the net book value of the assets at the end of the year, and comprise of The Archive Collection, The Red House and Outbuildings, The Red House Collection and the Snape Maltings Concert Hall.

During the year to 31 March 2024 £5m was received to underpin delivery of the creative health programme and is held in investments. Up to 4% of the original capital sum can be expensed annually from the income earned, which in the year was pro rated from the date of receipt and transferred to and expensed through restricted reserves.

NOTES TO THE ACCOUNTS (continued)

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrest'd £'000	Rest'd £'000	Endow't £'000	Total £'000
Fund balances at 31 March 2024 are represented by:				
Intangible assets	-	-	-	-
Tangible assets	3,881	5,087	16,712	25,680
Heritage assets	-	-	20,529	20,529
Investments	1,238	2,390	9,195	12,823
Net current assets	2,435	2,155	673	5,263
Creditors falling due after more than one year	(8)	-	-	(8)
	<u>7,546</u>	<u>9,632</u>	<u>47,109</u>	<u>64,287</u>

	Unrest'd £'000	Rest'd £'000	Endow't £'000	Total £'000
Fund balances at 31 March 2023 are represented by:				
Intangible assets	1	-	-	1
Tangible assets	3,818	4,956	16,727	25,501
Heritage assets	-	-	20,883	20,883
Investments	1,252	2,209	3,715	7,176
Net current assets	2,981	967	939	4,887
Creditors falling due after more than one year	(9)	-	-	(9)
	<u>8,043</u>	<u>8,132</u>	<u>42,264</u>	<u>58,439</u>

ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

	Unrest'd £'000	Rest'd £'000	Endow't £'000	Total £'000
Fund balances at 31 March 2024 are represented by:				
Intangible fixed assets	-	-	-	-
Tangible fixed assets	3,359	5,087	16,712	25,158
Heritage assets	-	-	20,529	20,529
Investments	2,581	2,390	9,195	14,166
Net current assets	1,850	2,155	673	4,678
Creditors falling due after more than one year	(6)	-	-	(6)
	<u>7,784</u>	<u>9,632</u>	<u>47,109</u>	<u>64,525</u>

	Unrest'd £'000	Rest'd £'000	Endow't £'000	Total £'000
Fund balances at 31 March 2023 are represented by:				
Intangible fixed assets	1	-	-	1
Tangible fixed assets	3,228	4,956	16,727	24,911
Heritage assets	-	-	20,883	20,883
Investments	2,581	2,209	3,715	8,505
Net current assets	1,797	967	939	3,703
Long term asset	600	-	-	600
Creditors falling due after more than one year	(6)	-	-	(6)
	<u>8,201</u>	<u>8,132</u>	<u>42,264</u>	<u>58,597</u>

21 PENSION COMMITMENTS

The Group operates separate defined contribution group personal pension schemes for the Charity and its subsidiary, Snape Maltings Trading Limited. The assets are held in an independently administered fund. Contributions paid during the period amounted to £148,490 (2023: £143,329).

Outstanding pension contributions, which are included within other creditors at 31 March 2024, totalled £24,209 (2023: £19,389).

22 CAPITAL COMMITMENTS

At 31 March, there were no capital commitments (2023: £nil).

NOTES TO THE ACCOUNTS (continued)

23 RELATED PARTY TRANSACTIONS

Due to the nature of the Group's operations and the composition of Trustees, transactions sometimes take place with non-Group organisations in which a Trustee will have an interest. All commercial transactions involving Trustees are conducted in accordance with normal purchasing procedures.

During the year, the Group recognised donations from Trustees, other family members and closely associated charitable trusts totalling £398,201 including Gift Aid (2023: £711,050), of which £nil is within debtors at year end (2023: £100,000).

Transactions between the Charity and Group members during the current and prior periods were as follows:

	Snape Maltings Trading Limited £	Britten Estate Limited £	Elm Property Investments (Snape Maltings) Limited £
Current year			
Balance at 31 March 2024	<u>97,237</u>	<u>459,310</u>	<u>(100,000)</u>
Income			
Management charges	403,587	26,251	7,988
Rent	250,000	-	-
Interest on loan	7,000	-	-
Utility, accommodation and other income	17,754	-	-
Gift aid distribution	-	1,194,362	7,910
	<u>678,341</u>	<u>1,220,613</u>	<u>15,898</u>
Expenditure			
Management charges	22,518	-	-
Catering, car parking and other charges	154,187	-	-
Rent	-	-	375
	<u>176,705</u>	<u>-</u>	<u>375</u>
Prior year			
Balance at 31 March 2023	<u>255,154</u>	<u>106,558</u>	<u>-</u>
Income			
Grants	354,486	26,113	7,761
Management charges	244,000	-	-
Interest on loan	28,000	-	-
Utility, accommodation and other income	22,296	-	-
Gift aid distribution	-	503,610	-
	<u>648,782</u>	<u>529,723</u>	<u>7,761</u>
Expenditure			
Management charges	11,434	-	-
Catering, car parking and other charges	163,549	-	-
Rent	-	-	300
	<u>174,983</u>	<u>-</u>	<u>300</u>

The organisational structure of the Group and the relationship between each Group member is highlighted on page 11 of the Trustees Report. All Group members have their registered office at Snape Maltings Concert Hall, Snape, Saxmundham, Suffolk IP17 1SP.

NOTES TO THE ACCOUNTS (continued)

24 ANALYSIS OF CHANGES IN NET DEBT

Group	1 April 2023 £'000	Cash flow £'000	Other non cash changes £'000	31 March 2024 £'000
Cash and cash equivalents				
Cash	3,592	1,068	-	4,660
	<u>3,592</u>	<u>1,068</u>	<u>-</u>	<u>4,660</u>

25 CONTINGENT LIABILITY

The Charity and its wholly owned subsidiaries, Snape Maltings Trading Limited and Britten Estate Limited, share the same registration for VAT purposes, reducing administration and imposing joint and several liabilities on each party. At 31 March 2024, the net joint VAT liability was £189,327 (2023: £160,243). Of this liability, £46,725 (2023: £nil) is represented by the Charity, £73,559 (2023: £55,120) by Snape Maltings Trading Limited and £69,043 (2023: £105,123) by Britten Estate Limited.

26 OPERATING LEASE COMMITMENTS

Besides low value commitments to hire equipment for activities, the Charity and Snape Maltings Trading Limited occupy premises at Snape Maltings and Aldeburgh which were leased from Elm Property Investments (Snape Maltings) Limited. Related income and expenditure are eliminated on consolidation.

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £'000	2023 £'000
Amounts due:		
Within one year	7	7
Between one and five years	<u>17</u>	<u>24</u>
	<u>24</u>	<u>31</u>

27 GUARANTEE

The Charity is a company limited by guarantee. In the event of any winding up, each member would be required to contribute £1 towards the liabilities of the company. As at 31 March 2024 there were 14 such members (2023: 11).