

COMPANY REGISTRATION NUMBER: 01480595
CHARITY REGISTRATION NUMBER: 279714

Canterbury Theatre and Festival Trust
Company Limited by Guarantee
Financial Statements
31 March 2025

BURGESS HODGSON LLP

Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Chair's report

The Board of the Canterbury Theatre and Festival Trust presents its report for the year ending 31 March 2025, which includes the 2024 Festival.

The Canterbury Festival is an internationally respected annual two-week extravaganza of music, performance, talks, comedy, family events, science and more. The Festival showcases Canterbury as a diverse and dynamic centre of culture and welcomes both loyal and new audiences of all ages and backgrounds to be inspired and delighted in a celebration of creativity. Our Festival is amplified by a vibrant year-round programme, with creative opportunities, particularly for young people, performances, and events, all of which contribute towards making Canterbury an exciting place to live, work, learn and play.

I have often said that running an Arts organisation is like riding a bicycle - you have to keep moving otherwise you fall off. With smooth terrain, progress is easy, but sometimes the terrain becomes bumpy, and sometimes what appears to be smooth terrain turns out to be the organisational equivalent of a rain-filled pothole. In the Board's report to the 2024 accounts I observed that 2023-4 was one of our bumpier years, and the bumpiness extended into 2024-5.

Whilst we were recruiting a new Festival Director and Chief Executive, following the unsuccessful attempt to recruit an immediate replacement for Rosie Turner in 2023-4, Amanda McKean and the rest of the team stepped up to deliver the 2024 Festival - our 40th year - which went very smoothly indeed. We sold nearly 13,000 tickets - exceeding our box office target - across seven genres: classical, contemporary music, performance, talks, science, family and walks. Artistic choices also celebrated some of the highlights from previous years. A standout event was the performances of the immersive experience *Secret Byrd*, delivered in the Eastern Crypt of Canterbury Cathedral by the Gesualdo Six. Other highlights included: the recital by Sheku and Isata Kanneh-Mason; Oysterband with June Tabor as part of their *A Long Goodbye Tour*; the conversation with Rory Bremner; The Shires; the Ukulele Orchestra of Great Britain; and the BBC Big Band. The Festival was opened by *Tenebrae* repeating the *Path of Miracles* which they performed for us in 2017 and closed by the Canterbury Choral Society performing the Monteverdi *Vespers of 1610*, thus providing a musical span of over 400 years.

The Festival also hosted 50 walks, a range of "umbrella" events including art exhibitions independently organised within Festival dates, and a Schools' Poetry Competition, which went on to provide another standout event for the Festival.

In February 2025 HM The Queen visited Canterbury to unveil the statue of Aphra Behn and tour the Beaney House of Art and Knowledge. Amanda Sefton Hogg, the Festival's Public Engagement Manager, was invited to present the Canterbury Festival's Schools' Poetry project to the Queen, including introducing two young winners, who were invited to read their winning poems to the Queen and the attending VIP guests. The impact of the Queen congratulating a young girl on "a lovely poem, keep writing" is immense, but is just one example of the lasting benefit of the Festival's year-round public engagement activities.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

In difficult economic circumstances, we were able to sustain good levels of donations and sponsorship. Once again, we acknowledge with gratitude the support of our key partners (Kent College, Canterbury Christ Church University, the University of Kent and Craven Street Wealth), and in particular the support of our Principal Sponsor for 2024 - Paul Roberts - also celebrating their 40th Anniversary Year. The Trustees are once more particularly appreciative of the enthusiastic commitment of those who continue to buy tickets for the Festival, and those who donate to keep the Festival alive. I should like to extend my thanks to the volunteers, including the Trustees themselves, that provide help and lively and professional support each year.

However. The financial model that we use to inform the Festival's finances has not changed for many years and requires revision. Our core costs - costs that relate to providing the core infrastructure needed to organise the Festival (and particularly staffing) - remain stubbornly high. In previous years we have either used reserves, or sought out a spectacular event to generate a substantial enough income, to offset most of these costs. This year, we decided to programme a Luxmuralis show in Augustine's Abbey, timed to coincide with the darkening evenings and Christmas shopping. In retrospect, this was a mistake, and made a loss rather than generating income to cover core costs. There were also other events that would have benefited from greater clarity over the apportionment of costs. In summary, a budgeted trading position that was roughly break-even turned into an actual loss of over £100k. While we have the reserves to cover this, we would have preferred to use these reserves to support the artistic ambitions of the new Festival Director.

On 1 November 2024, we were delighted to welcome Susannah Stevenson as our new Festival Director and Chief Executive. Susannah brings considerable experience from the Charleston Festival and the British Library, and since November has set about challenging our ideas with a view to refreshing both our artistic ambitions and organisational structures. We welcome this, hoping that it will better enable us to move forward, to develop exciting new programmes of artistic excellence in our two-week Festival while achieving audience numbers to sustain the Festival's financial future and raise its national profile. This will allow it to continue to contribute significantly to support Kent-based artists and reflect the very best of the City of Canterbury within which it currently operates in a year-round programme of other activities.

2025-6 will undoubtedly bring changes as we bring new blood and new skills to the Festival: developing the Festival team, introducing new trustees to the Board and supporting our partners with challenges of their own. But the changes are ones that the Festival needs to embrace with enthusiasm to sustain the Festival into the next 40 years.

Professor Keith Mander
Chairman

Canterbury Theatre and Festival Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Reference and administrative details

Registered charity name	Canterbury Theatre and Festival Trust
Charity registration number	279714
Company registration number	01480595
Principal office and registered office	8 Orange Street Canterbury Kent CT1 2JA United Kingdom

The trustees

Professor A Borthwick	
Mr C Carmichael	
Mr P A Hermitage	
Mr A T Ironside	(Resigned 1 April 2024)
Professor D R Lloyd	
Mr S Ludden	(Appointed 1 February 2025)
Prof K C Mander	
Dr K E Neales	
Air Marshall C M Nickols	
Mrs H Riva	
Mr H J E Summerfield	
Mrs C Swire	
Mr T Walder	

Auditor	Burgess Hodgson LLP Chartered accountants & statutory auditor Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN
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Bankers	National Westminster Bank plc 11 The Parade Canterbury Kent CT1 2SQ
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Canterbury Theatre and Festival Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new Trustees

As set out in the Articles of Association, the Trustees retire by rotation one third each year but shall be eligible for re-election. The Articles allow for the board to appoint Trustees during the year, such Trustees shall retain their office only until the next AGM but shall then be eligible for re-election. When considering co-opting a Trustee (new appointment), the Board has regard to the requirements of any specialist skills needed and in order to provide necessary academic, professional and commercial knowledge required with respect to a charitable arts company.

Induction and training new Trustees

New Trustees are offered training to brief them on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and current financial performance of the charity. From time to time trustees are encouraged to attend appropriate external training events, where these will facilitate the understanding of their role.

Organisational structure

The charity is governed by the Board of Trustees, which meets at least five times a year and is responsible for making strategic and governance decisions regarding the Trust. There are sub-committees covering sponsorship and finance and secondly strategy and planning. These sub-committees are assisted by the charity's staff members. The Festival Director has delegated authority, within terms approved by the Trustees, for operational matters including finance, employment and artistic performance related activity. At each board meeting, detailed written reports are submitted by the officers and sub-committees for open discussion.

Related parties

The Canterbury Festival Foundation was incorporated in 2002 as a charitable company limited by guarantee, in order to promote and support the charitable objects of the Canterbury Theatre and Festival Trust (the charity). The aim of the organisation is to raise endowment funds which can be invested, and income used for the benefit of Canterbury Theatre and Festival Trust. The Canterbury Theatre and Festival Trust has the power to appoint a minimum of 60% the Trustees to the Canterbury Festival Foundation. In 2024/25, the Foundation donated £nil (2023/24: £10,000) to the charity.

The Friends of Canterbury Festival is an organisation incorporated as from June 2004 within the Canterbury Festival Foundation which raises funds for Canterbury Theatre and Festival Trust. In 2024/25, the Friends donated a total of £30,000 (2023/24: £25,000) to the charity.

Each year the Canterbury Festival Foundation offers a Bursary to a young musician which is presented at a concert held during the Canterbury Festival. The costs with respect to individual grant making are borne by the charity, on behalf of the Foundation. The work is carried out on an in-kind basis by employees of the charity as part of their normal duties and the cost of staging the concert is met by the charity as part of its general expenditure on production.

Risk management

The charity's risk management strategy includes:

1. A bi-annual review of the risks the charity may face.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

2. The establishment of systems and procedures to mitigate those risks identified in the delivery of the Festival's Strategic Plan 2021-2024 created in 2020 for the period to 2024.

3. The implementation of procedures designed to minimise any potential impact on the charity, should these risks materialise.

The charity maintains a Risk Register which identifies the principal risks as non-financial issues arising from artistic excellence, competition and public perception, together with management of the specific risks concerning the loss of core income or failure to reach fundraising targets. The Trustees are satisfied that adequate steps are taken to mitigate these risks and others identified within the Risk Register.

A further key element in the management of financial risk is the setting of a reserve policy and its regular review by Trustees.

Reserve policy

1. The Festival's financial objectives require the organisation to maintain a free cash reserve equivalent to 6 months of core operating costs equating to **£150,000**.

2. The Trustees and senior management recognise the risks associated with future ticket sales and accordingly, a designated reserve of **£20,000 p/a** is maintained to cover any shortfall.

3. The Festival continues to be heavily reliant upon fund raising, sponsorship and grant support. The full impact of the current economic climate upon supporters is unknown, however it is considered appropriate to designate up to **£25,000 p/a** against any shortfall.

Overall, a cash total reserve of **£195,000** is required to meet these objectives.

4. The Festival recognises the need to invest in its artistic output to ensure its ongoing relevance and reputation and prioritises its remaining reserves in support of future artistic endeavours.

The Policy

As a result of careful stewardship of its resources, Canterbury Festival has built a cash reserve of approximately £445k. This is held in its bank accounts as well as a medium-risk portfolio investment with Rathbones. In line with Charity Commission guidelines, the Festival has completed a full risk assessment of its three year financial projections and has determined that its reserves should be applied as follows:

1) The Festival's financial objectives require the organisation to maintain a free cash reserve equivalent to approximately six months of its core operating costs - £150k.

2) The Festival recognises the risks associated with future ticket sales and has determined to maintain a designated reserve of £40k to cover any shortfall in ticket income.

3) The Festival continues to be heavily reliant on fundraising, sponsorship and grant support. The full impact of the current economic environment on its supporters is unknown, however it is considered appropriate to designate up to £160k against any shortfall.

4) The new strategic plan recognises the importance of investment in order to ensure the Festival has the necessary technological and other infrastructure to support its future development and operation. Consequently, a maximum of £200k is being designated to reset the charity over the next three years.

By following this policy, Canterbury Festival will ensure that all its resources are applied to support the delivery of its charitable objectives.

Investment policy and objectives

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Under the Memorandum and Articles of Association the charity has the power to invest in any way the Trustees feel appropriate.

In the year 2015 the Trustees invested £300,000 of the unrestricted reserve with Rathbone's Investments. The Trustees have set an ethical approach to the Festival's investment portfolio. It does not wish to:

- Invest directly in companies the major part of whose business is pornography, gambling, tobacco, pay day loans or armaments.
- Invest in pooled investments funds where there is significant exposure to companies the major part of whose business is pornography, gambling, tobacco, pay day loans or armaments.

Objectives and activities

The principal objects of the charity as stated in the Memorandum of Association is to promote, maintain, improve and advance the education of the public in the arts, including the arts of drama, mime, dance, singing, opera and music, ballet, cinema, concert, stage performances and the visual arts generally. The charity promotes the arts in East Kent and in particular organises and runs the Canterbury Festival.

Strategies employed to achieve the charity's objectives are:

1. To engage national and international performing artists covering the range of activities noted as specified in the Articles of Association.
2. Supporting Kent-based artists and performers by promoting their activities.
3. To engage, promote and further develop an educational and outreach programme.
4. Fostering a greater sense of ownership of the Festival in the region through partnerships.
5. Additional creative projects to further develop arts in East Kent.
6. To play a strategically important year-round role supporting and developing the arts in the region.
7. To seek future funding and good financial controls to ensure the sustainability of the Festival.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

Charitable activities

The Trustees believe the trust activities, including the 2025 Festival, have met the charity's objectives in full.

Public benefit

The Trustees confirm that they have complied with the duties set out in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. In particular, the Trustees consider how planned activities will contribute to the aims and objectives of the Charity.

Who used and benefited from our services

There were 105 ticketed festival events and a further 140 ticketed "Fantastic Tales" slots in the 2024 festival. In total, 19,707 tickets were sold, of which 6,000 were for "Fantastic Tales". Ticket sales for festival events were broadly on par with the previous year, with many events completely sold out.

As ever, our volunteers were great festival ambassadors and they, together with performers and walk-leaders all contributed to the festival's exciting atmosphere and well-managed range of events offered to audiences.

Festival Public Engagement delivers a free year-round community arts programme, focused on addressing a need for inclusive creative arts projects for all ages. Through a combination of projects listed below we provided approx. 35 free workshops, masterclasses and performance opportunities for almost 2,000 children, young people and older adults to develop artistic ambition, nurture appreciation and enjoyment of the arts in a creative learning context. In 2024/2025 approx. 11,000 people participated in the public engagement programme, an increase of 722% since the reintroduction of the public engagement programme in 2022.

- Pleasures of Past Times - collaborative project with Canterbury College and Special Collections, University of Kent (11 x free masterclasses, total participants = 167)
 - Schools' Poetry Programme (20 x free workshops, total participants = 1,183)
 - Schools' Poetry Anthology Design Project (1 x free project briefing, total participants = 22)
 - nu:chorus school singing project (7 x free workshops, total participants = 399)
 - Open Clay joyful assembly - clay making community project in collaboration with bOing! Festival (2 x free masterclasses, 2 x days event, total participants = 5,635)
 - Canterbury College Media Studies Project (3 x free masterclasses, total participants = 830)
 - CCCU Creative Industries Placements (3 x student briefings, total participants = 13)
 - Beautiful Noise - community music making project (638 x performers, total participants = 1,753)
 - Young Musicians' Bursary (total participants = 159)
 - TIME - music & dance project (Total participants = 83)
 - tiptaptoe - community dance project (2 x free workshops, total participants = 151)
 - Canterbury Festival Youth Orchestra (34 x young musicians, total participants = 153)
 - Contraband - celebration of youth music (34 x young musicians, total participants = 166)
 - UpStart Silver Surfers - comedy workshops & showcase (6 x free workshops, total participants = 47)
 - Creating Memories - project inspiring positivity through art in the dementia community (4 x free workshops, total participants = 27)
 - Building Blocks - creative project addressing issues of homelessness (5x free workshops, total participants = 47)
- 2024/2025 Total Schools' Participants = 1,863 from 45 schools across Kent.
 - 2024/2025 Total Public Engagement Programme Participants: 10,835
 - **TOTAL PARTICIPANT % INCREASE** since 2022 to 2025 of 722%

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Year ended 31 March 2025

Fundraising activities

A total of £234,526 (2024: £210,201) excluding box office and programme receipts was raised from Vice Presidents' donations and subscriptions, Gift Aid, general donation, corporate membership, special fundraising and sponsorship. A total of £12,010 (2024: £33,600) was raised from grants during the period.

Financial review

The statement of financial activity reflects the Festival's aspirations to become a year-round arts promoting organisation and develop its position as the major promoter of international work within East Kent.

The financial results for the period were unsatisfactory. The unrestricted Funds before accounting for transfers shows a deficit of £119,092.

Gross income was £611,833 (2024: £696,808).

Total resources expended in the year were £740,344, compared with £691,771 in the prior year.

There were unrealised gains on investments of £9,419 (2024: £32,142). There was no realisation of any of these gains during the year.

The total reserves, comprising Restricted and Unrestricted Funds, carried forward at the end of the year were £422,227, compared with £541,319 in the prior year.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on and signed on behalf of the board of trustees by:

Prof K C Mander
Trustee

Mr H J E Summerfield
Trustee

Canterbury Theatre and Festival Trust

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Independent Auditor's Report to the Members of Canterbury Theatre and Festival Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of Canterbury Theatre and Festival Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of 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 charity's affairs as at 31 March 2025 and of its 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;
- 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 charity 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 charity'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. 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.

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Independent Auditor's Report to the Members of Canterbury Theatre and Festival Trust *(continued)*

Year ended 31 March 2025

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report to the Members of Canterbury Theatre and Festival Trust *(continued)*

Year ended 31 March 2025

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Independent Auditor's Report to the Members of Canterbury Theatre and Festival Trust *(continued)*

Year ended 31 March 2025

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Collyer (Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Canterbury Theatre and Festival Trust

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	95,961	–	95,961	121,016
Charitable activities	6	360,872	25,000	385,872	470,124
Fundraising income	7	127,545	–	127,545	102,300
Investment income	8	2,455	–	2,455	3,368
Total income		<u>586,833</u>	<u>25,000</u>	<u>611,833</u>	<u>696,808</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	7,735	–	7,735	10,919
Expenditure on charitable activities	10,11	693,347	25,000	718,347	677,453
Other expenditure	12	14,262	–	14,262	3,399
Total expenditure		<u>715,344</u>	<u>25,000</u>	<u>740,344</u>	<u>691,771</u>
Net gains/losses on investments	14	(9,419)	–	(9,419)	(32,142)
Net (expenditure)/income and net movement in funds		<u>(119,092)</u>	<u>–</u>	<u>(119,092)</u>	<u>37,179</u>
Reconciliation of funds					
Total funds brought forward		541,319	–	541,319	504,140
Total funds carried forward		<u>422,227</u>	<u>–</u>	<u>422,227</u>	<u>541,319</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 27 form part of these financial statements.

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	21	402,006	392,587
Current assets			
Debtors	22	18,340	19,128
Cash at bank and in hand		43,185	183,620
		<u>61,525</u>	<u>202,748</u>
Creditors: amounts falling due within one year	23	41,304	54,016
Net current assets		<u>20,221</u>	<u>148,732</u>
Total assets less current liabilities		<u>422,227</u>	<u>541,319</u>
Net assets		<u>422,227</u>	<u>541,319</u>
Funds of the charity			
Unrestricted funds		422,227	541,319
Total charity funds	26	<u>422,227</u>	<u>541,319</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Prof K C Mander
Trustee

Mr H J E Summerfield
Trustee

The notes on pages 17 to 27 form part of these financial statements.

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income	(119,092)	37,179
<i>Adjustments for:</i>		
Net gains/losses on investments	(9,419)	(32,142)
Other interest receivable and similar income	(2,455)	(3,368)
Accrued (income)/expenses	(7,273)	5,930
<i>Changes in:</i>		
Trade and other debtors	788	(14,130)
Trade and other creditors	(5,439)	(16,454)
Cash generated from operations	(142,890)	(22,985)
Interest received	2,455	3,368
Net cash used in operating activities	(140,435)	(19,617)
Net decrease in cash and cash equivalents	(140,435)	(19,617)
Cash and cash equivalents at beginning of year	183,620	203,237
Cash and cash equivalents at end of year	43,185	183,620

The notes on pages 17 to 27 form part of these financial statements.

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Orange Street, Canterbury, Kent, CT1 2JA, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investment valuations:

Investment valuations are obtained by trustees from the investment managers, who utilise the closing quoted market price information available at the balance sheet date.

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvement	-	Over the remaining term of the lease
Fixtures and fittings	-	25% straight line
Marketing & promotional equipment	-	33.33% and 20% straight line
Computer Equipment	-	25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	89,464	89,464	115,484	115,484
Gift Aid	6,497	6,497	5,532	5,532
	<u>95,961</u>	<u>95,961</u>	<u>121,016</u>	<u>121,016</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Box office/other events	348,862	–	348,862
Grants	12,010	25,000	37,010
	<u>360,872</u>	<u>25,000</u>	<u>385,872</u>

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Box office/other events	436,524	–	436,524
Grants	7,500	26,100	33,600
	<u>444,024</u>	<u>26,100</u>	<u>470,124</u>

7. Fundraising income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fundraising	14,598	14,598	12,918	12,918
Sponsorship	88,100	88,100	65,600	65,600
Subscriptions	10,867	10,867	10,667	10,667
Advertising	8,980	8,980	8,115	8,115
Rental & other income	5,000	5,000	5,000	5,000
	<u>127,545</u>	<u>127,545</u>	<u>102,300</u>	<u>102,300</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	2,455	2,455	3,368	3,368

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fundraising costs	7,735	7,735	10,919	10,919

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Promotion of the arts	687,668	25,000	712,668
Support costs	5,679	–	5,679
	<u>693,347</u>	<u>25,000</u>	<u>718,347</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Promotion of the arts	641,796	26,100	667,896
Support costs	9,557	–	9,557
	<u>651,353</u>	<u>26,100</u>	<u>677,453</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Promotion of the arts	712,668	–	712,668	667,896
Governance costs	–	5,679	5,679	9,557
	<u>712,668</u>	<u>5,679</u>	<u>718,347</u>	<u>677,453</u>

12. Other expenditure

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Unrecoverable VAT	12,112	12,112	2,446	2,446
Bank and finance charges	2,150	2,150	953	953
	<u>14,262</u>	<u>14,262</u>	<u>3,399</u>	<u>3,399</u>

13. Taxation

The Canterbury Theatre and Festival trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Net gains/losses on investments

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on investments	<u>9,419</u>	<u>9,419</u>	<u>32,142</u>	<u>32,142</u>

15. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>7,250</u>	<u>7,000</u>

16. Multi-year grants

On 29th March 2023, the charity received a multi-year grant of £75,000 to be paid in three annual £25,000 instalments starting in April 2024. The first two £25,000 instalments have been paid and recognised but as there are performance conditions attached to the grant, the remaining £25,000 has not been recognised.

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	232,139	241,776
Social security costs	13,640	17,425
Employer contributions to pension plans	<u>10,395</u>	<u>10,711</u>
	<u>256,174</u>	<u>269,912</u>

The average head count of employees during the year was 6 (2024: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Administration	5	6
Marketing	<u>1</u>	<u>1</u>
	<u>6</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

18. Trustee remuneration and expenses

The Trustees and certain other senior employees who have authority and responsibility for planning, directing and controlling the activities of the charity, are considered to be key management personnel. No Trustees received remuneration during the period (2024: £Nil) and the total salaries received by key management personnel during the year was £118,823 (2024: £133,278). In addition, employer pension contributions amount to £6,118 (2024: £7,155) and employer national insurance contributions amount to £13,364 (2024: £15,695).

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Trustee indemnity insurance

During the year the Charity paid £636 (2024: £586) for Trustee Liability Insurance as part of a complete insurance policy to cover neglect of defaults of its Trustees and Officers.

20. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Marketing & promotional equipment £	Computer equipment £	Total £
Cost					
At 1 April 2024 and 31 March 2025	<u>45,284</u>	<u>2,116</u>	<u>6,500</u>	<u>20,399</u>	<u>74,299</u>
Depreciation					
At 1 April 2024 and 31 March 2025	<u>45,284</u>	<u>2,116</u>	<u>6,500</u>	<u>20,399</u>	<u>74,299</u>
Carrying amount					
At 31 March 2025	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 March 2024	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

21. Investments

	Listed investments £
Cost or valuation	
At 1 April 2024	392,587
Additions	—
Fair value movements	<u>9,419</u>
At 31 March 2025	<u>402,006</u>
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	<u>402,006</u>
At 31 March 2024	<u>392,587</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Financial assets are measured at fair value on the date of the balance sheet.

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

22. Debtors

	2025	2024
	£	£
Trade debtors	17,429	14,331
Prepayments and accrued income	—	956
Other debtors	911	3,841
	<u>18,340</u>	<u>19,128</u>

23. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,825	5,213
Accruals and deferred income	27,429	35,835
Social security and other taxes	6,386	4,718
Other creditors	3,664	8,250
	<u>41,304</u>	<u>54,016</u>

24. Deferred income

	2025	2024
	£	£
At 1 April 2024	6,812	18,451
Amount released to income	(6,812)	(18,451)
Amount deferred in year	5,679	6,812
At 31 March 2025	<u>5,679</u>	<u>6,812</u>

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,395 (2024: £10,711).

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

26. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	538,319	586,833	(715,344)	9,419	419,227
Designated funds - Grants	3,000	—	—	—	3,000
	<u>541,319</u>	<u>586,833</u>	<u>(715,344)</u>	<u>9,419</u>	<u>422,227</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	501,140	670,708	(665,671)	32,142	538,319
Designated funds - Grants	3,000	—	—	—	3,000
	<u>504,140</u>	<u>670,708</u>	<u>(665,671)</u>	<u>32,142</u>	<u>541,319</u>

Designated funds

Grants

The board has designated the grants that it had received for specific projects.

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
Restricted funds	—	<u>25,000</u>	<u>(25,000)</u>	—	—

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
Restricted funds	—	<u>26,100</u>	<u>(26,100)</u>	—	—

Restricted funds

Restricted funds in respect of Kent Arts Investment and the Visual Evaluation of Made in Kent were received during 2017 and used for grants to artists. This has been transferred to unrestricted reserves during the prior year, as it was identified that the monies have been properly spent in accordance with the restriction.

Canterbury Theatre and Festival Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

27. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	402,006	402,006
Current assets	61,525	61,525
Creditors less than 1 year	(41,304)	(41,304)
Net assets	422,227	422,227

	Unrestricted Funds £	Total Funds 2024 £
Investments	392,587	392,587
Current assets	202,748	202,748
Creditors less than 1 year	(54,016)	(54,016)
Net assets	541,319	541,319

28. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	183,620	(140,435)	43,185

29. Related parties

- i) During the year, the trustees and related parties donated £2,458 (2024: £4,008) to the charity.
- ii) As noted in the Report of the Trustees, Canterbury Theatre and Festival Trust has a close relationship with Canterbury Festival Foundation. The Canterbury Festival Foundation was incorporated in 2002 as a charitable company limited by guarantee, in order to promote and support the charitable objects of the Canterbury Theatre and Festival Trust. From the cumulative excess of income over expenditure the Foundation (Friends) made a donation totalling £30,000 (2024: £35,000) to the Canterbury Theatre and Festival Trust in order to support its charitable activities for the year to March 2025.
- iii) The registered office of the Canterbury Theatre and Festival Trust is 8 Orange Street, Canterbury, Kent, CT1 2JA. This building is owned by the Canterbury Festival Foundation, a charity set up in order to aid and support the Canterbury Theatre and Festival Trust in carrying out its charitable activities. No rent is charged for the occupation or use of the building.

30. Controlling party

The charity is a company limited by guarantee and was controlled throughout the year by the Trustees.