

# NEWBURY SPRING FESTIVAL SOCIETY, LTD

England & Wales · Charity number 284622

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01539561](#)

**Registered** 1982-05-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 33/34 Cheap Street  
Newbury  
Berkshire  
RG14 5DB

**Phone** 0163532421

**Email** [ashley@newburyspringfestival.org.uk](mailto:ashley@newburyspringfestival.org.uk)

**Website** [www.newburyspringfestival.org.uk](http://www.newburyspringfestival.org.uk)

## Activities

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**Objects:** TO PROMOTE, IMPROVE AND ADVANCE PUBLIC EDUCATION IN AN APPRECIATION OF THE ARTS INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC AND IN PARTICULAR BY THE PRODUCTION OF EDUCATIONAL PLAYS.

**Activities:** To bring to the people of West Berkshire and North Hampshire a programme of music covering the classical and contemporary at affordable prices, and to offer a free education programme to local children.

## Classification

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- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- Hampshire
- West Berkshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£551,835	£541,651	£177,876	2
2023-09-30	£496,887	£487,699	-	-
2022-09-30	£466,532	£465,864	-	-
2021-09-30	£400,971	£396,601	-	-
2020-06-30	£284,839	£201,810	-	-

## Trustees

Name	Role	Appointed
<b>Graham Barker</b>	Chair	2023-12-18
ANDREW GRIEG MCKENZIE		2014-07-21
Dr PAUL MALCOLM RONALD MILLARD		2019-07-19
Georgina Robertson		2025-10-20
LUCY MAKIN		2024-04-29
Lady Fiona Carnarvon		2017-07-24
Lord George Carnarvon		2017-07-24
MARIANA PEASE		2019-07-19
Sarah Leijten		2024-04-29
Sarah Scrope		2025-10-20
Simon Fenton		2017-04-24
Sue Ormiston		2024-04-29
Victoria Wagg		2024-07-15

**NEWBURY SPRING FESTIVAL SOCIETY, LTD**

England & Wales - Charity number 284622

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# Accounts

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**Registered number: 01539561**  
**Charity number: 284622**

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Trustees**

Mr G E Barker, Chair (appointed 18 December 2023)  
Earl of Carnarvon  
Lady F J M Carnarvon  
Mr J W M Chadwick (resigned 4 December 2023)  
Mr H Cobbe OBE  
Mrs S Edwards (resigned 1 January 2025)  
Mr M N Farwell (resigned 31 January 2024)  
Mr S Fenton  
Mrs S Ormiston (appointed 29 April 2024)  
Mrs S A Leijten (appointed 29 April 2024)  
Mrs C Holbrook  
Mr A McKenzie  
Dr P Millard MBE  
Mrs M Pease  
Mrs S Scrope DL (resigned 30 October 2023)  
Mrs V C Wagg (appointed 15 July 2024)  
Mrs L M Makin (appointed 29 April 2024)

**Company registered number**

01539561

**Charity registered number**

284622

**Registered office**

33/34 Cheap Street  
Newbury  
Berkshire  
RG14 5DB

**Company secretary**

Mr S Fenton

**Accountants**

James Cowper Kreston  
Chartered Accountants  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Bankers**

Barclays Bank plc  
23-26 Parkway  
Newbury  
Berkshire  
RG14 1AY

**Independent Examiner**

Gravita Audit Oxford LLP  
First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The Trustees present their annual report together with the financial statements of the Company for the year from 1 October 2023 to 30 September 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

The Charity's principal activity is to bring to Newbury, and the surrounding districts of West Berkshire and North Hampshire, concerts and recitals by orchestras and musicians of international reputation, supported by a strong education and community programme. The main thrust of the work concentrates on the production of the annual Newbury Spring Festival.

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Charity receives no core funding from central or local authorities and largely relies on grants and donations and income from ticket sales to cover its operating costs. In setting ticket prices the Trustees give careful consideration to the affordability of events. Free tickets are also made available to schools and to 16-30 year olds. There is a significant education and community programme.

### **Achievements and performance**

#### **Review of activities**

The 2024 Festival was held from 11-25 May 2024. The Festival continued under the artistic direction of Mark Eynon with another full season of events produced. World-class musicians performed at venues including St Nicolas Church and the Corn Exchange.

The Festival included a wide variety of musical genres, including orchestra, folk, world, jazz, chamber and choral music. It featured a strong international line up with young and established artists. Highlights included performances from the London Mozart Players, London Philharmonic Orchestra and Royal Philharmonic Orchestra. There were also performances from international groups including Calefax Reed Quintet, Kinsky Trio Prague and the Takacs Quartet. Other notable performances were from Emma Johnson, VOCES8, Tenebrae, Mugenkyo Taiko Drummers and Kabantu.

The Festival continued to feature a number of events linking music with other performing arts, including dance, and a lecture on science and evolution theory.

The Festival presented 51 events (2023: 48) with 8,855 tickets (2023: 8,733) issued.

Newbury Spring Festival remains committed to equality, diversity and inclusion in all aspects of its activities. During the 2024 festival there were examples of performing artists ranging in age from school children through to those approaching retirement.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Achievements and performance (continued)**

**Education and community programme**

Newbury Spring Festival is extremely proud of the long standing relationships developed with schools, colleges and home education workers in both West Berkshire and North Hampshire. Each spring, the Festival delivers a very popular Education Programme which offers free tickets to all children in the area to attend an arts or musical performance, linked to the Festival's main programme. Each year approximately 1,500 children, from pre-school to GCSE level, benefit from a wide range of free Festival workshops and children's concerts.

The 2024 education programme included workshops with members of the National Youth Jazz Orchestra, a masterclass with Ben Goldscheider, and dedicated schools afternoon workshop sessions from Ballet Central, An Afternoon of Indian Music, and Mugenkyo. There was also opportunity to host an Playground Prom in a local primary school.

**Financial review**

The Charity's income for the year was £551,835 compared to £496,887 in the previous period. Expenditure has increased in the period to £541,651 from £487,699 and the resulting surplus is £10,184 (2023: surplus £9,188).

The Trustees are very grateful to all our sponsors, both individual and organisations, who make great efforts to support our activities.

The Society is also very grateful for the continued support of the Friends of Newbury Spring Festival, whose grant in 2024 amounted to £38,000 (2023: £30,000) and who do so much to support the Festival in a variety of ways.

The Society is also grateful to its team of volunteers for their concert stewarding and other support.

**Reserves policy**

The Charity's reserves at 30 September 2024 stood at £177,876 and funding the Charity is an on-going challenge, particularly given difficult economic conditions and the lack of core funding from the public sector. As far as is possible the Charity assesses its likely income in advance, and tailors its costs accordingly. The position is being carefully monitored again in 2024/25 to ensure that the Society has sufficient resources to meet both its essential running costs and also maintain a high quality artistic programme. The Reserves are the festivals 'safety net' and are set aside to cover any shortfalls in income, or to fund unforeseen expenditure. Reserves are considered as unrestricted funds that are readily available to spend on any charitable purpose as might be deemed appropriate by the trustees. The Trustees consider that ideally the level of reserves should be at a higher level than currently, and will look to increase them over a period of time, although this is not likely to be feasible in the short term.

**Structure, governance and management**

**Constitution**

The Charity is controlled by its governing document and is constituted a company limited by guarantee, as defined by the Companies Act 2006. The company is constituted under a Memorandum of Association. The Charity is registered with the Charity Commission as Newbury Spring Festival Society Limited (no. 284622) and is governed by a Memorandum and Articles of Association. In the event of winding up such a liability shall not exceed £100 per member.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Structure, governance and management (continued)**

**Methods of appointment or election of Trustees**

The appointment of Trustees is set out in the Articles of Association, in which there are also procedures for the rotation of Trustees.

**Policies adopted for the induction and training of Trustees**

New Trustees are introduced to the workings of the Charity and their responsibilities as Trustees are explained to them. Ongoing training needs are assessed and addressed as necessary.

**Organisational structure and decision making**

The Board of Trustees administers the Charity and meets quarterly. A general manager is appointed to manage the day-to-day affairs of the Charity using authority delegated by the Board.

**Risk management**

The Trustees have examined the major risks that Newbury Spring Festival faces, and have implemented systems to monitor and control them to mitigate any impact they may have in the future.

**Plans for future periods**

The 2025 festival will take place in May 2025 and a high quality programme will be presented again, there are plans to use new venues for the Festival, and to adopt a new online ticketing system. There will also be a comprehensive education and community programme. There will be a focus on reaching new audiences for future years, and to increase the awareness in the community of the Festival's existence with plans for an open air parade to mark the opening of the Festival.

The Trustees continue to be conscious of the challenges of the current economic climate, but aim to build the Festivals reserves over time while carefully managing ticket prices.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Statement of Trustees' responsibilities**

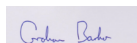
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Graham Barker 10 Jun 2025 09:40:44 BST (UTC +1)

.....  
**Mr G E Barker**  
(Chair of Trustees)

Date: 10 June 2025

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Independent Examiner's Report to the Trustees of Newbury Spring Festival Society Limited**

I report to the trustees on my examination of the financial statements of Newbury Spring Festival Society Limited (the charitable company) for the year ended 30 September 2024.

**Responsibilities and basis of report**

As the trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:   
Katherine Wilkes 25 Jun 2025 12:35:53 BST (UTC +1)

Dated: 25 June 2025

Katherine Wilkes

BSc FCA DChA

Gravita Audit Oxford LLP  
First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	4	377,724	15,080	392,804	368,869
Charitable activities	5	156,778	-	156,778	127,726
Investments	6	2,253	-	2,253	292
<b>Total income</b>		<b>536,755</b>	<b>15,080</b>	<b>551,835</b>	496,887
<b>Expenditure on:</b>					
Raising funds		223	-	223	138
Charitable activities	8	526,348	15,080	541,428	487,561
<b>Total expenditure</b>		<b>526,571</b>	<b>15,080</b>	<b>541,651</b>	487,699
<b>Net movement in funds</b>		<b>10,184</b>	<b>-</b>	<b>10,184</b>	9,188
<b>Reconciliation of funds:</b>					
Total funds brought forward		167,692	-	167,692	158,504
Net movement in funds		10,184	-	10,184	9,188
<b>Total funds carried forward</b>		<b>177,876</b>	<b>-</b>	<b>177,876</b>	167,692

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 01539561****BALANCE SHEET  
AS AT 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	-	654
<b>Current assets</b>			
Debtors	14	15,112	16,425
Cash at bank and in hand		170,038	167,107
		<u>185,150</u>	<u>183,532</u>
Creditors: amounts falling due within one year	15	(7,274)	(16,494)
<b>Net current assets</b>		<u>177,876</u>	167,038
<b>Total net assets</b>		<u><u>177,876</u></u>	<u><u>167,692</u></u>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	177,876	167,692
<b>Total funds</b>		<u><u>177,876</u></u>	<u><u>167,692</u></u>

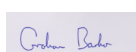
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Graham Barker 10 Jun 2025 09:40:44 BST (UTC +1)

**Mr G E Barker**  
(Chair of Trustees)

Date: 10 June 2025

The notes on pages 11 to 23 form part of these financial statements.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>678</b>	22,876
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>2,253</b>	292
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>2,253</b>	<b>292</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>2,931</b>	<b>23,168</b>
Cash and cash equivalents at the beginning of the year	<b>167,107</b>	143,939
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>170,038</b>	167,107
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 23 form part of these financial statements

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**1. General information**

Newbury Spring Festival Society Limited is a company limited by guarantee, incorporated in England and Wales. The registered office is 33/34 Cheap Street, Newbury, Berkshire, RG14 5DB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newbury Spring Festival Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed whether the use of going concern assumption is appropriate and are satisfied that the charity can continue in operational existence for a period of at least one year from the date of authorisation of these financial statements.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Voluntary income includes donations, grants and sponsorship fees received and sponsorship in kind. The income is included in full in the Statement of Financial Activities when receipt is probable. Sponsorship in kind is based on the market value of the services or goods provided. Fundraising income is shown gross and the associated costs are included as raising funds expenditure.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income is deferred when it is received in advance of the new financial year. This is recorded in the balance sheet as deferred income.

**2.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities. Charitable activities costs are the costs incurred to run the Festival each year. This includes both direct and a proportion of the support costs based on staff time allocation. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.10 Financial instruments**

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

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**2. Accounting policies (continued)**

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Donations and grants received	325,604	15,080	<b>340,684</b>	336,341
Sponsorship	32,500	-	<b>32,500</b>	24,200
Similar incoming resources	19,620	-	<b>19,620</b>	8,328
	<u>377,724</u>	<u>15,080</u>	<u><b>392,804</b></u>	<u>368,869</u>

Included within sponsorship of £32,500 is sponsorship in kind of £13,000 (2023: £14,200). £9,500 is in relation to venue hire, £3,000 to catering and £500 to IT support.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Donations and grants received**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Greenham Trust	44,300	-	<b>44,300</b>	44,150
Friends of Newbury Spring Festival	38,000	-	<b>38,000</b>	30,000
Mrs Rosamund Brown	25,000	-	<b>25,000</b>	25,000
The Sheepdrove Trust	21,000	-	<b>21,000</b>	21,000
Graham Barker	20,000	-	<b>20,000</b>	-
The Headley Trust	-	15,080	<b>15,080</b>	15,000
The Bernard Sunley Charitable Foundation	15,000	-	<b>15,000</b>	15,000
The Adrian Swire Charitable Trust	12,000	-	<b>12,000</b>	12,000
Colefax Charitable Trust	10,000	-	<b>10,000</b>	10,000
Julian Slater	9,000	-	<b>9,000</b>	5,000
Gamlen Charitable Trust	7,000	-	<b>7,000</b>	5,000
Nicholas Baring	7,000	-	<b>7,000</b>	-
Englefield Charitable Trust	6,000	-	<b>6,000</b>	6,000
Sir Hugh and Lady Stevenson	6,000	-	<b>6,000</b>	5,000
Viking	5,000	-	<b>5,000</b>	35,000
Mr & Mrs S Lyon	5,000	-	<b>5,000</b>	2,500
Harbrook Farm (Sarah Evans)	5,000	-	<b>5,000</b>	3,000
The Storey Charitable Trust	7,000	-	<b>7,000</b>	3,000
Mr and Mrs Mark Edwards	5,000	-	<b>5,000</b>	-
Fairhurst Estates	4,250	-	<b>4,250</b>	3,500
Anthony Wigram	4,000	-	<b>4,000</b>	-
Lady Eliza Mays-Smith	3,500	-	<b>3,500</b>	3,000
The Greenwood Trust	3,000	-	<b>3,000</b>	3,000
Dominic and Miranda Armstrong	3,000	-	<b>3,000</b>	2,500
Catherine Lovell	3,000	-	<b>3,000</b>	2,000
Brew Securities	3,000	-	<b>3,000</b>	-
David and Jennifer Sieff Charitable Trust	2,500	-	<b>2,500</b>	3,500
Mr & Mrs T Ward	2,500	-	<b>2,500</b>	2,250
Mr and Mrs Robin Aird	2,500	-	<b>2,500</b>	2,000
Rod Chamberlain	2,500	-	<b>2,500</b>	2,000
Anne Wolff	2,500	-	<b>2,500</b>	-
Hugh Priestley	2,400	-	<b>2,400</b>	2,400
John Skinner	2,000	-	<b>2,000</b>	2,500
Miss Lawrence Trust	2,000	-	<b>2,000</b>	2,000
Helen Skinner	2,000	-	<b>2,000</b>	2,500
Kilfinan Trust	2,000	-	<b>2,000</b>	2,000
Syder Foundation	2,000	-	<b>2,000</b>	-

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

<b>Subtotal</b>	295,950	15,080	<b>311,030</b>	271,800
David Harris	2,000	-	<b>2,000</b>	-
Michael Lynas	2,000	-	<b>2,000</b>	-
Rosamond Bernays	2,000	-	<b>2,000</b>	-
Ed and Lucy Makin	1,000	-	<b>1,000</b>	3,000
Ambrose and Ann Appleby Trust	-	-	-	11,000
The Sackler Trust/Dame Theresa Sackler	-	-	-	10,000
Rathbone Investments	-	-	-	3,000
Mr and Mrs Patrick Hungerford	-	-	-	2,250
Charles Schwab	-	-	-	2,030
Mary Cameron	-	-	-	2,000
Mrs Katalin Landon	-	-	-	1,000
Other donations less than £2,000	22,654	-	<b>22,654</b>	30,261
<b>Total 2024</b>	<b>325,604</b>	<b>15,080</b>	<b>340,684</b>	<b>336,341</b>

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Newbury Spring Festival ticket sales	156,778	<b>156,778</b>	127,726

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Interest receivable	2,253	<b>2,253</b>	292

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**7. Expenditure on raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Costs of raising voluntary income</b>			
Expenditure on raising voluntary income	223	<b>223</b>	138

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Newbury Spring Festival	526,348	15,080	<b>541,428</b>	487,561

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Newbury Spring Festival	404,638	136,790	<b>541,428</b>	487,561

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Artists' fees	160,501	<b>160,501</b>	139,751
Non-Festival events	5,632	<b>5,632</b>	6,246
Artists' travel	7,768	<b>7,768</b>	7,292
Commission	21,503	<b>21,503</b>	16,775
Venue hire	40,927	<b>40,927</b>	29,522
Concert catering and technical hire	33,024	<b>33,024</b>	30,112
Marketing	52,287	<b>52,287</b>	53,229
Direct management and administration	82,996	<b>82,996</b>	77,848
	<u>404,638</u>	<u><b>404,638</b></u>	<u>360,775</u>

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Management and administration	99,641	<b>99,641</b>	88,735
Depreciation	654	<b>654</b>	410
Establishment	8,473	<b>8,473</b>	6,476
Staff expenses	7,265	<b>7,265</b>	7,496
General office	15,313	<b>15,313</b>	16,058
Sundry expenses	484	<b>484</b>	279
Governance costs	4,960	<b>4,960</b>	7,332
	<u>136,790</u>	<u><b>136,790</b></u>	<u>126,786</u>

**10. Independent examiner's remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u><b>1,190</b></u>	<u>1,100</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**11. Staff costs**

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>87,308</b>	79,750
Social security costs	<b>10,050</b>	7,009
Contribution to defined contribution pension schemes	<b>2,283</b>	1,976
	<u><b>99,641</b></u>	<u>88,735</u>

The average number of persons employed by the Company during the year was as follows:

	<b>2024</b>	2023
	No.	No.
Full time equivalent employees	<u><b>2</b></u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, expenses totalling £200 were reimbursed or paid directly to 1 Trustee (2023 - £1,204) in respect of expenses incurred in his role as Chorus Manager.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**13. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2023	13,465	8,098	16,734	38,297
At 30 September 2024	<u>13,465</u>	<u>8,098</u>	<u>16,734</u>	<u>38,297</u>
<b>Depreciation</b>				
At 1 October 2023	13,391	7,991	16,261	37,643
Charge for the year	74	107	473	654
At 30 September 2024	<u>13,465</u>	<u>8,098</u>	<u>16,734</u>	<u>38,297</u>
<b>Net book value</b>				
At 30 September 2024	-	-	-	-
At 30 September 2023	<u>74</u>	<u>107</u>	<u>473</u>	<u>654</u>

**14. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	720	360
Other debtors, prepayments and accrued income	14,392	16,065
	<u>15,112</u>	<u>16,425</u>

**15. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	-	252
Other taxation and social security	2,216	12,039
Other creditors	848	143
Accruals and deferred income	4,210	4,060
	<u>7,274</u>	<u>16,494</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	167,692	541,755	(531,571)	177,876
<b>Restricted funds</b>				
The Headley Trust	-	15,080	(15,080)	-
<b>Total of funds</b>	<b>167,692</b>	<b>556,835</b>	<b>(546,651)</b>	<b>177,876</b>

The income from The Headley Trust was restricted for the lunchtime young artists series and free tickets which the Charity offers to schools.

**Statement of funds - prior year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	158,504	481,887	(472,699)	167,692
<b>Restricted funds</b>				
The Headley Trust	-	15,000	(15,000)	-
<b>Total of funds</b>	<b>158,504</b>	<b>496,887</b>	<b>(487,699)</b>	<b>167,692</b>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
General funds	167,692	541,755	(531,571)	177,876
Restricted funds	-	15,080	(15,080)	-
	<u>167,692</u>	<u>556,835</u>	<u>(546,651)</u>	<u>177,876</u>

**Summary of funds - prior year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
General funds	158,504	481,887	(472,699)	167,692
Restricted funds	-	15,000	(15,000)	-
	<u>158,504</u>	<u>496,887</u>	<u>(487,699)</u>	<u>167,692</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	185,150	185,150
Creditors due within one year	(7,274)	(7,274)
<b>Total</b>	<u>177,876</u>	<u>177,876</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	654	654
Current assets	183,532	183,532
Creditors due within one year	(16,494)	(16,494)
<b>Total</b>	<b>167,692</b>	<b>167,692</b>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<b>10,184</b>	9,188
<b>Adjustments for:</b>		
Depreciation charges	<b>654</b>	410
Dividends, interests and rents from investments	<b>(2,253)</b>	(292)
Decrease in debtors	<b>1,313</b>	12,401
Increase/(decrease) in creditors	<b>(9,220)</b>	1,169
<b>Net cash provided by operating activities</b>	<b>678</b>	22,876

**20. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>170,038</b>	167,107
<b>Total cash and cash equivalents</b>	<b>170,038</b>	167,107

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**21. Analysis of changes in net debt**

	At 1 October 2023	Cash flows	At 30 September 2024
	£	£	£
Cash at bank and in hand	167,107	2,931	170,038
	<u>167,107</u>	<u>2,931</u>	<u>170,038</u>

**22. Operating lease commitments**

At 30 September 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	5,000	5,000
Later than 1 year and not later than 5 years	5,274	10,274
	<u>10,274</u>	<u>15,274</u>

Lease payments of £5,000 (2023: £4,664) were recognised as an expense in the Statement of financial activities.

**23. Related party transactions**

Four of the Trustees of Newbury Spring Festival Society Limited are also Trustees of the Friends of Newbury Spring Festival (the Friends), a charity with which the Newbury Spring Festival Society Limited shares administration facilities at the same location. The total administration costs incurred by Newbury Spring Festival Society Limited in relation to the Friends are estimated at £6,000 (2023: £6,000). The Friends of Newbury Spring Festival Trust makes grants to Newbury Spring Festival Society Limited to help the charity's principal activity of improving and advancing education of the arts and encouraging them in the community, by promoting concerts, recitals and other similar activities. There was a balance outstanding of £5,600 (2023: £6,400) from the Friends of Newbury Spring Festival at the year end. Friends of Newbury Spring Festival paid over a grant of £38,000 during the period (2023: £30,000).

Mr A McKenzie, a Trustee, is also a director of The Vineyard at Stockcross. During the year, the Charity paid expenses of £3,333 (2023: £3,675) for meals and refreshments for a concert.

Total donations received from Trustees for the year amounted to £26,000 (2023: £2,000). Total in-kind donations received from the Trustees for the year were estimated at £5,000 (2023: £5,000).



**NEWBURY SPRING FESTIVAL SOCIETY, LTD**

England & Wales - Charity number 284622

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# Accounts

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**Registered number: 01539561**  
**Charity number: 284622**

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Trustees**

Mr G E Barker, Chair (appointed 18 December 2023)  
Earl of Carnarvon  
Lady F J M Carnarvon  
Mr J W M Chadwick (resigned 4 December 2023)  
Mr H Cobbe OBE  
Mrs S Edwards  
Mr M N Farwell (resigned 31 January 2024)  
Mr S Fenton  
The Hon Mrs Gilmour (resigned 6 June 2023)  
Mrs C Holbrook  
Mr A McKenzie  
Dr P Millard MBE  
Mrs M Pease  
Mrs S Scrope DL (resigned 30 October 2023)

**Company registered number**

01539561

**Charity registered number**

284622

**Registered office**

33/34 Cheap Street  
Newbury  
Berkshire  
RG14 5DB

**Company secretary**

Mr S Fenton

**Accountants**

James Cowper Kreston  
Chartered Accountants  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**Bankers**

Barclays Bank plc  
23-26 Parkway  
Newbury  
Berkshire  
RG14 1AY

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Independent Examiner**

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
Oxfordshire OX1 2EP

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The Trustees present their annual report together with the financial statements of the Company for the year from 1 October 2022 to 30 September 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

The Charity's principal activity is to bring to Newbury, and the surrounding districts of West Berkshire and North Hampshire, concerts and recitals by orchestras and musicians of international reputation, supported by a strong education and community programme. The main thrust of the work concentrates on the production of the annual Newbury Spring Festival.

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Charity receives no core funding from central or local authorities and largely relies on grants and donations and income from ticket sales to cover its operating costs. In setting ticket prices the Trustees give careful consideration to the affordability of events. Free tickets are also made available to schools and to 16-30 year olds. There is a significant education and community programme.

**Achievements and performance**

**Review of activities**

The 2023 Festival was held from 6-20 May 2023. Plans for the opening weekend were altered in light of the King's Coronation. The Festival continued under the artistic direction of Mark Eynon.

World-class musicians performed at venues including St Nicolas Church and the Corn Exchange. The Festival included a wide variety of musical genres, including orchestra, folk, world, jazz, chamber and choral music. It featured a strong international line up with young and established artists. Highlights included the Festival Chorus' performance of the Rossini Petite Messe Solennelle, The Estonian Symphony Orchestra, BBC National Orchestra of Wales, Tallis Scholars, Steven Osborne, Fantasia Orchestra, Jive Aces and the Julian Bliss Septet.

The Festival featured a number of events linking music with other performing arts, including dance, and a lecture on science.

The Festival presented 48 events (2022: 49) with 8,733 tickets (2022: 6,366) issued.

Newbury Spring Festival is committed to equality, diversity and inclusion in all aspects of its activities.

During the 2023 festival there were examples of performing artists ranging in age from school children through to those approaching retirement.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Achievements and performance (continued)**

**Education and community programme**

Newbury Spring Festival is extremely proud of the long standing relationships developed with schools, colleges and home education workers in both West Berkshire and North Hampshire. Each spring, the Festival delivers a very popular Education Programme which offers free tickets to all children in the area to attend an arts or musical performance, linked to the Festival's main programme. Each year approximately 1,500 children, from pre-school to GCSE level, benefit from a wide range of free Festival workshops and children's concerts.

The 2023 education programme included workshops with the Ferio Saxophone Quartet, Monks of the Tashi Lhunpo Monastery, a Masterclass with Barry Douglas, and free access performances from Razzamataz Theatre and Wantage Band.

**Financial review**

The Charity's income for the year was £496,887 compared to £466,532 in the previous period. Expenditure has increased in the period to £487,699 from £465,864 and the resulting surplus is £9,188 (2022: surplus £668).

The Trustees are very grateful to all our sponsors, both individual and organisations, who make great efforts to support our activities.

The Society is also very grateful for the continued support of the Friends of Newbury Spring Festival, whose grant in 2023 amounted to £30,000 (2022: £30,000) and who do so much to support the Festival in a variety of ways.

The Society is also grateful to its team of volunteers for their concert stewarding and other support.

**Reserves policy**

The Charity's reserves at 30 September 2023 stood at £167,692 and funding the Charity is an on-going challenge, particularly given difficult economic conditions and the lack of core funding from the public sector. As far as is possible the Charity assesses its likely income in advance, and tailors its costs accordingly. The position is being carefully monitored again in 2023/24 to ensure that the Society has sufficient resources to meet both its essential running costs and also maintain a high quality artistic programme. The Reserves are the festivals 'safety net' and are set aside to cover any shortfalls in income, or to fund unforeseen expenditure. Reserves are considered as unrestricted funds that are readily available to spend on any charitable purpose as might be deemed appropriate by the trustees. The Trustees consider that ideally the level of reserves should be at a higher level than currently, and will look to increase them over a period of time, although this is not likely to be feasible in the short term.

**Structure, governance and management**

**Constitution**

The Charity is controlled by its governing document and is constituted a company limited by guarantee, as defined by the Companies Act 2006. The company is constituted under a Memorandum of Association. The Charity is registered with the Charity Commission as Newbury Spring Festival Society Limited (no. 284622) and is governed by a Memorandum and Articles of Association. In the event of winding up such a liability shall not exceed £100 per member.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Structure, governance and management (continued)**

**Methods of appointment or election of Trustees**

The appointment of Trustees is set out in the Articles of Association, in which there are also procedures for the rotation of Trustees.

**Policies adopted for the induction and training of Trustees**

New Trustees are introduced to the workings of the Charity and their responsibilities as Trustees are explained to them. Ongoing training needs are assessed and addressed as necessary.

**Organisational structure and decision making**

The Board of Trustees administers the Charity and meets quarterly. A general manager is appointed to manage the day-to-day affairs of the Charity using authority delegated by the Board.

**Risk management**

The Trustees have examined the major risks that Newbury Spring Festival faces, and have implemented systems to monitor and control them to mitigate any impact they may have in the future.

**Plans for future periods**

The 2024 festival will take place in May 2024 and a high quality programme will be presented. There will also be a comprehensive education and community programme. There will be a focus on reaching new audiences for future years, and to increase the awareness in the community of the Festival's existence. It is the ambition of the Festival to return to "normal" and achieve pre-Covid levels of activity and income, but we continue to be conscious of the challenges of the current economic climate.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Statement of Trustees' responsibilities (CONTINUED)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Graham Barker 21 Jun 2024 09:50:22 BST (UTC +1)

.....  
**Mr G E Barker**  
(Chair of Trustees)  
Date: 21 June 2024

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Independent Examiner's Report to the Trustees of Newbury Spring Festival Society Limited**

I report to the trustees on my examination of the financial statements of Newbury Spring Festival Society Limited (the charitable company) for the year ended 30 September 2023.

**Responsibilities and basis of report**

As the trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:   
Katherine Wilkes 25 Jun 2024 12:22:46 BST (UTC +1)

Dated: 25 June 2024

Katherine Wilkes

FCA DChA

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	353,869	15,000	368,869	333,191
Charitable activities	5	127,726	-	127,726	133,322
Investments	6	292	-	292	19
<b>Total income</b>		<b>481,887</b>	<b>15,000</b>	<b>496,887</b>	466,532
<b>Expenditure on:</b>					
Raising funds		138	-	138	2,742
Charitable activities	8	472,561	15,000	487,561	463,122
<b>Total expenditure</b>		<b>472,699</b>	<b>15,000</b>	<b>487,699</b>	465,864
<b>Net movement in funds</b>		<b>9,188</b>	<b>-</b>	<b>9,188</b>	668
<b>Reconciliation of funds:</b>					
Total funds brought forward		158,504	-	158,504	157,836
Net movement in funds		9,188	-	9,188	668
<b>Total funds carried forward</b>		<b>167,692</b>	<b>-</b>	<b>167,692</b>	158,504

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 01539561****BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	<b>654</b>	1,064
<b>Current assets</b>			
Debtors	14	<b>16,425</b>	28,826
Cash at bank and in hand		<b>167,107</b>	143,939
		<b>183,532</b>	172,765
Creditors: amounts falling due within one year	15	<b>(16,494)</b>	(15,325)
<b>Net current assets</b>		<b>167,038</b>	157,440
<b>Total net assets</b>		<b>167,692</b>	158,504
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	<b>167,692</b>	158,504
<b>Total funds</b>		<b>167,692</b>	158,504

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

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Graham Barker 21 Jun 2024 09:50:22 BST (UTC +1)

.....  
**Mr G E Barker**  
(Chair of Trustees)  
Date: 21 June 2024

The notes on pages 10 to 23 form part of these financial statements.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1. General information**

Newbury Spring Festival Society Limited is a company limited by guarantee, incorporated in England and Wales. The registered office is 33/34 Cheap Street, Newbury, Berkshire, RG14 5DB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newbury Spring Festival Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed whether the use of going concern assumption is appropriate and are satisfied that the charity can continue in operational existence for a period of at least one year from the date of authorisation of these financial statements.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Voluntary income includes donations, grants and sponsorship fees received and sponsorship in kind. The income is included in full in the Statement of Financial Activities when receipt is probable. Sponsorship in kind is based on the market value of the services or goods provided. Fundraising income is shown gross and the associated costs are included as raising funds expenditure.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income is deferred when it is received in advance of the new financial year. This is recorded in the balance sheet as deferred income.

**2.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities. Charitable activities costs are the costs incurred to run the Festival each year. This includes both direct and a proportion of the support costs based on staff time allocation. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.10 Financial instruments**

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

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**2. Accounting policies (continued)**

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Donations and grants received	321,341	15,000	<b>336,341</b>	302,206
Sponsorship	24,200	-	<b>24,200</b>	23,400
Similar incoming resources	8,328	-	<b>8,328</b>	7,585
	<u>353,869</u>	<u>15,000</u>	<u><b>368,869</b></u>	<u>333,191</u>
Total 2022	<u>318,191</u>	<u>15,000</u>	<u>333,191</u>	

Included within sponsorship of £24,200 is sponsorship in kind of £14,200 (2022: £11,200). £9,400 is in relation to venue hire, £3,000 to catering, £1,000 to IT support and £800 is in relation to travel.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Donations and grants received**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Greenham Trust	44,150	-	<b>44,150</b>	50,000
Friends of Newbury Spring Festival	30,000	-	<b>30,000</b>	30,000
Mrs Rosamund Brown	25,000	-	<b>25,000</b>	24,000
The Sheepdrove Trust	21,000	-	<b>21,000</b>	21,000
The Bernard Sunley Charitable Foundation	15,000	-	<b>15,000</b>	15,000
The Headley Trust	-	15,000	<b>15,000</b>	15,000
Viking	35,000	-	<b>35,000</b>	13,000
The Adrian Swire Charitable Trust	12,000	-	<b>12,000</b>	10,000
Ambrose and Ann Appleby Trust	11,000	-	<b>11,000</b>	5,000
Colefax Charitable Trust	10,000	-	<b>10,000</b>	10,050
The Sackler Trust/Dame Theresa Sackler	10,000	-	<b>10,000</b>	10,000
The Vaughan Williams Charitable Trust	-	-	-	10,000
Englefield Charitable Trust	6,000	-	<b>6,000</b>	6,000
Julian Slater	5,000	-	<b>5,000</b>	6,000
Sir Hugh and Lady Stevenson	5,000	-	<b>5,000</b>	5,000
Gamlen Charitable Trust	5,000	-	<b>5,000</b>	5,000
Fairhurst Estates	3,500	-	<b>3,500</b>	3,500
David and Jennifer Sieff Charitable Trust	3,500	-	<b>3,500</b>	2,500
Ed and Lucy Makin	3,000	-	<b>3,000</b>	6,000
Harbrook Farm (Sarah Evans)	3,000	-	<b>3,000</b>	5,000
The Storey Charitable Trust	3,000	-	<b>3,000</b>	4,000
The Greenwood Trust	3,000	-	<b>3,000</b>	3,000
Lady Eliza Mays-Smith	3,000	-	<b>3,000</b>	3,000
Mr and Mrs Mark Edwards	-	-	-	3,000
Brew Securities	-	-	-	3,000
Mr & Mrs S Lyon	2,500	-	<b>2,500</b>	2,000
John Skinner	2,500	-	<b>2,500</b>	1,500
Hugh Priestley	2,400	-	<b>2,400</b>	2,400
Mr & Mrs T Ward	2,250	-	<b>2,250</b>	2,250
Mr and Mrs Patrick Hungerford	2,250	-	<b>2,250</b>	2,000
Kilfinan Trust	2,000	-	<b>2,000</b>	2,000
Mr and Mrs Robin Aird	2,000	-	<b>2,000</b>	2,000
Mary Cameron	2,000	-	<b>2,000</b>	2,000
Catherine Lovell	2,000	-	<b>2,000</b>	2,000
Syder Foundation	-	-	-	2,000
Helen Skinner	2,500	-	<b>2,500</b>	1,500
Mrs Katalin Landon	1,000	-	<b>1,000</b>	750

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>Subtotal</b>	279,550	15,000	<b>294,550</b>	290,450
Rathbone Investments	3,000	-	<b>3,000</b>	-
Dominic and Miranda Armstrong	2,500	-	<b>2,500</b>	-
Charles Schwab	2,030	-	<b>2,030</b>	-
Miss Lawrence Trust	2,000	-	<b>2,000</b>	-
Rod Chamberlain	2,000	-	<b>2,000</b>	-
Other donations less than £2,000	30,261	-	<b>30,261</b>	11,756
<b>Total 2023</b>	<b>321,341</b>	<b>15,000</b>	<b>336,341</b>	<b>302,206</b>
Total 2022	287,206	15,000	302,206	

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Newbury Spring Festival ticket sales	127,726	<b>127,726</b>	133,322
Total 2022	133,322	133,322	

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Interest receivable	292	<b>292</b>	19
Total 2022	19	19	

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**7. Expenditure on raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
<b>Costs of raising voluntary income</b>			
Expenditure on raising voluntary income	138	<b>138</b>	2,742
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2022	2,742	2,742	
	<u>          </u>	<u>          </u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	Total 2022 £
Newbury Spring Festival	472,561	15,000	<b>487,561</b>	463,122
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total 2022	448,122	15,000	463,122	
	<u>          </u>	<u>          </u>	<u>          </u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Newbury Spring Festival	360,775	126,786	<b>487,561</b>	463,122
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total 2022	356,141	106,981	463,122	
	<u>          </u>	<u>          </u>	<u>          </u>	

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Artists' fees	139,751	<b>139,751</b>	163,580
Musical events outside	6,246	<b>6,246</b>	500
Artists' travel	7,292	<b>7,292</b>	9,386
Commission	16,775	<b>16,775</b>	17,626
Venue hire	29,522	<b>29,522</b>	27,769
Concert catering and technical hire	30,112	<b>30,112</b>	26,857
Marketing	53,229	<b>53,229</b>	30,675
Direct management and administration	77,848	<b>77,848</b>	79,748
	<u>360,775</u>	<u><b>360,775</b></u>	<u>356,141</u>
	<u>356,141</u>	<u>356,141</u>	
Total 2022			

**Analysis of support costs**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Management and administration	88,735	<b>88,735</b>	79,461
Depreciation	410	<b>410</b>	1,059
Establishment	6,476	<b>6,476</b>	8,143
Staff expenses	7,496	<b>7,496</b>	6,820
General office	16,058	<b>16,058</b>	4,933
Sundry expenses	279	<b>279</b>	380
Governance costs	7,332	<b>7,332</b>	6,185
	<u>126,786</u>	<u><b>126,786</b></u>	<u>106,981</u>
	<u>106,981</u>	<u>106,981</u>	
Total 2022			

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**10. Independent examiner's remuneration**

	<b>2023</b>	2022
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b>1,100</b>	1,000
	<u><u>1,100</u></u>	<u><u>1,000</u></u>

**11. Staff costs**

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>79,750</b>	74,235
Social security costs	<b>7,009</b>	3,386
Contribution to defined contribution pension schemes	<b>1,976</b>	1,840
	<u><u>88,735</u></u>	<u><u>79,461</u></u>

The average number of persons employed by the Company during the year was as follows:

	<b>2023</b>	2022
	No.	No.
Full time equivalent employees	<b>2</b>	2
	<u><u>2</u></u>	<u><u>2</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, expenses totalling £1,204 were reimbursed or paid directly to 1 Trustee (2022 - £1,526) in respect of expenses incurred in his role as Chorus Manager.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**13. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2022	13,465	8,098	16,734	38,297
At 30 September 2023	<u>13,465</u>	<u>8,098</u>	<u>16,734</u>	<u>38,297</u>
<b>Depreciation</b>				
At 1 October 2022	13,352	7,841	16,040	37,233
Charge for the year	39	150	221	410
At 30 September 2023	<u>13,391</u>	<u>7,991</u>	<u>16,261</u>	<u>37,643</u>
<b>Net book value</b>				
At 30 September 2023	<u>74</u>	<u>107</u>	<u>473</u>	<u>654</u>
At 30 September 2022	<u>113</u>	<u>257</u>	<u>694</u>	<u>1,064</u>

**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	360	507
Other debtors, prepayments and accrued income	16,065	28,319
	<u>16,425</u>	<u>28,826</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**15. Creditors: Amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Trade creditors	<b>252</b>	682
Other taxation and social security	<b>12,039</b>	8,648
Other creditors	<b>143</b>	1,060
Accruals and deferred income	<b>4,060</b>	4,935
	<b>16,494</b>	15,325

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	158,504	481,887	(472,699)	167,692
<b>Restricted funds</b>				
The Headley Trust	-	15,000	(15,000)	-
<b>Total of funds</b>	<b>158,504</b>	<b>496,887</b>	<b>(487,699)</b>	<b>167,692</b>

The income from The Headley Trust was restricted for the lunchtime young artists series and free tickets which the Charity offers to schools.

**Statement of funds - prior year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	157,836	451,532	(450,864)	158,504
<b>Restricted funds</b>				
The Headley Trust	-	15,000	(15,000)	-
<b>Total of funds</b>	<b>157,836</b>	<b>466,532</b>	<b>(465,864)</b>	<b>158,504</b>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
General funds	158,504	481,887	(472,699)	167,692
Restricted funds	-	15,000	(15,000)	-
	<u>158,504</u>	<u>496,887</u>	<u>(487,699)</u>	<u>167,692</u>

**Summary of funds - prior year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
General funds	157,836	451,532	(450,864)	158,504
Restricted funds	-	15,000	(15,000)	-
	<u>157,836</u>	<u>466,532</u>	<u>(465,864)</u>	<u>158,504</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	654	654
Current assets	183,532	183,532
Creditors due within one year	(16,494)	(16,494)
<b>Total</b>	<u>167,692</u>	<u>167,692</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,064	1,064
Current assets	172,765	172,765
Creditors due within one year	(15,325)	(15,325)
<b>Total</b>	<u>158,504</u>	<u>158,504</u>

**19. Operating lease commitments**

At 30 September 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	5,000	4,664
Later than 1 year and not later than 5 years	10,274	15,274
	<u>15,274</u>	<u>19,938</u>

Lease payments of £4,664 (2022: £4,893) were recognised as an expense in the Statement of financial activities.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**20. Related party transactions**

Four of the Trustees of Newbury Spring Festival Society Limited are also Trustees of the Friends of Newbury Spring Festival (the Friends), a charity with which the Newbury Spring Festival Society Limited shares administration facilities at the same location. The total administration costs incurred by Newbury Spring Festival Society Limited in relation to the Friends are estimated at £6,000 (2022: £6,000). The Friends of Newbury Spring Festival Trust makes grants to Newbury Spring Festival Society Limited to help the charity's principal activity of improving and advancing education of the arts and encouraging them in the community, by promoting concerts, recitals and other similar activities. There was a balance outstanding of £6,400 (2022: £8,652) from the Friends of Newbury Spring Festival at the year end. Friends of Newbury Spring Festival paid over a grant of £30,000 during the period (2022: £30,000).

James Cowper Kreston prepares the financial statements for the Newbury Spring Festival Society Limited. Mr M N Farwell was previously a partner of the firm (resigned 31 July 2022) and was also a Trustee of the Charity during the year (resigned 31 January 2024). The fee for this work for the period was £2,960 (2022: £3,050). James Cowper Kreston supports the Charity as a Business Partner at a cost of £1,000 each year.

JC Payroll Services Limited carry out the monthly payroll for the charity. Mr M N Farwell was previously a director of the company (resigned 31 July 2022) and was also a Trustee of the Charity during the year (resigned 31 January 2024). The fee for the period was £702 (2022: £735).

Mr A McKenzie, a Trustee, is also a director of The Vineyard at Stockcross. During the year, the Charity paid expenses of £3,675 (2022: £3,780) for meals and refreshments for a concert.

Total donations received from Trustees for the year amounted to £2,000 (2022: £2,200). Total in-kind donations received from the Trustees for the year were estimated at £5,000 (2022: £5,000).

**NEWBURY SPRING FESTIVAL SOCIETY, LTD**

England & Wales - Charity number 284622

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# Accounts

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**Registered number: 01539561**  
**Charity number: 284622**

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Trustees**

Mr J W M Chadwick, Chair  
Mrs M Edwards  
Mr M N Farwell  
Mrs J Stevens LVO (deceased 16 April 2022)  
Mrs S Scrope DL  
Dr P Millard MBE  
Mrs M Pease  
Mr A McKenzie  
Earl of Carnarvon  
Mrs C Holbrook  
Countess of Carnarvon  
Mr H Cobbe OBE  
Mr S Fenton  
The Hon Mrs Gilmour

**Company registered number**

01539561

**Charity registered number**

284622

**Registered office**

33/34 Cheap Street  
Newbury  
Berkshire  
RG14 5DB

**Company secretary**

Mr S Fenton

**Accountants**

James Cowper Kreston  
Chartered Accountants  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**Bankers**

Barclays Bank plc  
23-26 Parkway  
Newbury  
Berkshire  
RG14 1AY

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Independent Examiner**

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
Oxfordshire  
OX1 2EP

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The Trustees present their annual report together with the financial statements of the Company for the year from 1 October 2021 to 30 September 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

The Charity's principal activity is to bring to Newbury, and the surrounding districts of West Berkshire and North Hampshire, concerts and recitals by orchestras and musicians of international reputation, supported by a strong education and community programme. The main thrust of the work concentrates on the production of the annual Newbury Spring Festival.

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Charity receives no core funding from central or local authorities and largely relies on grants and donations and income from ticket sales to cover its operating costs. In setting ticket prices the Trustees give careful consideration to the affordability of events. Free tickets are also made available to schools and to 16-30 year olds. There is a significant education and community programme.

**Achievements and performance**

**Review of activities**

The 2022 Festival was held from 7-21 May 2022. Concerts were presented without any social distancing and capacities returned to pre-pandemic levels. The Festival continued under the artistic direction of Mark Eynon. World-class musicians performed at venues including St Nicolas Church and the Corn Exchange and made a welcome return to the venues used in the surrounding area that had to be missed in 2021.

The Festival included a wide variety of musical genres, including orchestra, folk, world, jazz, chamber and choral music. It featured a strong international line up with young and established artists. Highlights included the London Mozart Players, Dame Imogen Cooper, BBC Symphony Orchestra, YolanDa Brown and Dame Janet Baker. The Russian Philharmonic Orchestra's performance was cancelled due to the war in Ukraine, and they were replaced by the Oxford Philharmonic Orchestra. The Festival featured a number of events linking music with other performing arts, including theatre.

The Festival presented 49 events (2021: 43) with 6,366 tickets (2021: 4,765, 2020: nil) issued.

Newbury Spring Festival is committed to equality, diversity and inclusion in all aspects of its activities. During the 2022 festival there were examples of performing artists ranging in age from school children through to those approaching retirement. Artists from many different ethnicities were also included particularly featuring in performances by the Kakatsitsi Master Drummers of Ghana.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Achievements and performance (continued)**

**Education and community programme**

Newbury Spring Festival is extremely proud of the long standing relationships developed with schools, colleges and home education workers in both West Berkshire and North Hampshire. Each spring, the Festival delivers a very popular Education Programme which offers free tickets to all children in the area to attend an arts or musical performance, linked to the Festival's main programme. Each year approximately 1,500 children, from pre-school to GCSE level, benefit from a wide range of free Festival workshops and children's concerts.

The 2022 education programme was much improved compared to the previous Covid hit years. The programme included drumming workshops with the Kakatsitsi Master Drummers, open rehearsals with Ballet Central and a workshop held with Voces8 working with children from both Cheam School and Kingsclere school.

**Financial review**

The Charity's income for the year was £466,532 compared to £400,971 in the previous period (which was an extended accounting period of 15 months). Expenditure has increased in the period to £465,864 from £396,601 and the resulting surplus is £668 (2021 surplus £4,370).

The Trustees are very grateful to all our sponsors, both individual and organisations, who make great efforts to support our activities.

The Society is also very grateful for the continued support of the Friends of Newbury Spring Festival, whose grant in 2022 amounted to £30,000 (2021: £30,000) and who do so much to support the Festival in a variety of ways.

The Society is also grateful to its team of volunteers for their concert stewarding and other support.

**Reserves policy**

The Charity's reserves at 30 September 2022 stood at £158,504 and funding the Charity is an on-going challenge, particularly given difficult economic conditions and the lack of core funding from the public sector. As far as is possible the Charity assesses its likely income in advance, and tailors its costs accordingly. The position is being carefully monitored again in 2022/23 to ensure that the Society has sufficient resources to meet both its essential running costs and also maintain a high quality artistic programme. The Trustees consider that ideally the level of reserves should be at a higher level than currently, and will look to increase them over a period of time, although this is not likely to be feasible in the short term.

**Structure, governance and management**

**Constitution**

The Charity is controlled by its governing document and is constituted a company limited by guarantee, as defined by the Companies Act 2006. The company is constituted under a Memorandum of Association. The Charity is registered with the Charity Commission as Newbury Spring Festival Society Limited (no. 284622) and is governed by a Memorandum and Articles of Association. In the event of winding up such a liability shall not exceed £100 per member.

**Methods of appointment or election of Trustees**

The appointment of Trustees is set out in the Articles of Association, in which there are also procedures for the rotation of Trustees.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Structure, governance and management (continued)**

**Policies adopted for the induction and training of Trustees**

New Trustees are introduced to the workings of the Charity and their responsibilities as Trustees are explained to them. Ongoing training needs are assessed and addressed as necessary.

**Organisational structure and decision making**

The Board of Trustees administers the Charity and meets quarterly. A general manager is appointed to manage the day-to-day affairs of the Charity using authority delegated by the Board.

**Risk management**

The Trustees have examined the major risks that Newbury Spring Festival faces, and have implemented systems to monitor and control them to mitigate any impact they may have in the future.

**Plans for future periods**

The 2023 festival will take place in May 2023 and a high quality programme will be presented. There will also be a comprehensive education and community programme. There will be a focus on reaching new audiences for future years, and to increase the awareness in the community of the Festival's existence. It is the ambition of the Festival to return to "normal" and achieve pre-Covid levels of activity and income, but we're conscious of the challenges of the current economic climate.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Statement of Trustees' responsibilities (CONTINUED)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*J Chadwick*

Julian Chadwick 29 May 2023 11:57:24 BST (UTC +1)

.....  
**J Chadwick**

Chair

Date: 29 May 2023

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Independent Examiner's Report to the Trustees of Newbury Spring Festival Society Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2022 which are set out on pages 9 to 24.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Katherine Wilkes 30 May 2023 11:57:17 BST (UTC +1)

Dated: 30 May 2023

Katherine Wilkes

BSc FCA

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
Oxfordshire  
OX1 2EP

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	4	318,191	15,000	333,191	327,696
Charitable activities	5	133,322	-	133,322	73,119
Investments	6	19	-	19	156
<b>Total income</b>		<b>451,532</b>	<b>15,000</b>	<b>466,532</b>	<b>400,971</b>
<b>Expenditure on:</b>					
Raising funds	7	2,742	-	2,742	2,301
Charitable activities	8	448,122	15,000	463,122	394,300
<b>Total expenditure</b>		<b>450,864</b>	<b>15,000</b>	<b>465,864</b>	<b>396,601</b>
<b>Net movement in funds</b>		<b>668</b>	<b>-</b>	<b>668</b>	<b>4,370</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	16	157,836	-	157,836	153,466
Net movement in funds		668	-	668	4,370
<b>Total funds carried forward</b>		<b>158,504</b>	<b>-</b>	<b>158,504</b>	<b>157,836</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 24 form part of these financial statements.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 01539561****BALANCE SHEET  
AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	<b>1,064</b>	1,388
<b>Current assets</b>			
Debtors	14	<b>28,826</b>	36,042
Cash at bank and in hand		<b>143,939</b>	198,454
		<b>172,765</b>	234,496
Creditors: amounts falling due within one year	15	<b>(15,325)</b>	(78,048)
<b>Net current assets</b>		<b>157,440</b>	156,448
<b>Total net assets</b>		<b>158,504</b>	157,836
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	<b>158,504</b>	157,836
<b>Total funds</b>		<b>158,504</b>	157,836

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

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*J Chadwick*

Julian Chadwick 29 May 2023 11:57:24 BST (UTC +1)

.....  
**J Chadwick**

Chair

Date: 29 May 2023

The notes on pages 11 to 24 form part of these financial statements.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1. General information**

Newbury Spring Festival Society Limited is a company limited by guarantee, incorporated in England and Wales. The registered office is 33/34 Cheap Street, Newbury, Berkshire, RG14 5DB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newbury Spring Festival Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed whether the use of going concern assumption is appropriate and are satisfied that the charity can continue in operational existence for a period of at least one year from the date of authorisation of these financial statements.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Voluntary income includes donations, grants and sponsorship fees received and sponsorship in kind. The income is included in full in the Statement of Financial Activities when receipt is probable. Sponsorship in kind is based on the market value of the services or goods provided. Fundraising income is shown gross and the associated costs are included as raising funds expenditure.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income is deferred when it is received in advance of the new financial year. This is recorded in the balance sheet as deferred income.

**2.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities. Charitable activities costs are the costs incurred to run the Festival each year. This includes both direct and a proportion of the support costs based on staff time allocation. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.10 Financial instruments**

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

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2. Accounting policies (continued)**

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Donations and grants received	287,206	15,000	<b>302,206</b>	289,181
Sponsorship	23,400	-	<b>23,400</b>	28,467
Similar incoming resources	7,585	-	<b>7,585</b>	10,048
	<u>318,191</u>	<u>15,000</u>	<u><b>333,191</b></u>	<u>327,696</u>
Total 2021	<u>327,696</u>	<u>-</u>	<u>327,696</u>	

Included within sponsorship of £23,400 is sponsorship in kind of £11,200 (2021: £16,000). £9,400 is in relation to venue hire, £1,000 is in relation to IT support and £800 is in relation to travel.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Donations and grants received**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Greenham Trust	50,000	-	<b>50,000</b>	44,750
Friends of Newbury Spring Festival	30,000	-	<b>30,000</b>	30,000
Mrs Rosamund Brown	24,000	-	<b>24,000</b>	22,000
The Sheepdrove Trust	21,000	-	<b>21,000</b>	20,000
The Bernard Sunley Charitable Foundation	15,000	-	<b>15,000</b>	28,000
The Headley Trust	-	15,000	<b>15,000</b>	22,500
Viking	13,000	-	<b>13,000</b>	-
Colefax Charitable Trust	10,050	-	<b>10,050</b>	10,000
The Vaughan Williams Charitable Trust	10,000	-	<b>10,000</b>	2,500
The Adrian Swire Charitable Trust	10,000	-	<b>10,000</b>	10,000
The Sackler Trust/Dame Theresa Sackler	10,000	-	<b>10,000</b>	10,000
Englefield Charitable Trust	6,000	-	<b>6,000</b>	5,000
Julian Slater	6,000	-	<b>6,000</b>	5,000
Ed and Lucy Makin	6,000	-	<b>6,000</b>	5,000
Sir Hugh and Lady Stevenson	5,000	-	<b>5,000</b>	5,000
Gamlen Charitable Trust	5,000	-	<b>5,000</b>	5,000
Harbrook Farm (Sarah Evans)	5,000	-	<b>5,000</b>	-
Ambrose and Ann Appleby Trust	5,000	-	<b>5,000</b>	2,000
The Storey Charitable Trust	4,000	-	<b>4,000</b>	-
Fairhurst Estates	3,500	-	<b>3,500</b>	3,500
The Greenwood Trust	3,000	-	<b>3,000</b>	4,000
Lady Eliza Mays-Smith	3,000	-	<b>3,000</b>	3,000
Mr and Mrs Mark Edwards	3,000	-	<b>3,000</b>	3,000
Brew Securities	3,000	-	<b>3,000</b>	3,000
David and Jennifer Sieff Charitable Trust	2,500	-	<b>2,500</b>	2,000
Hugh Priestley	2,400	-	<b>2,400</b>	2,800
Mr & Mrs T Ward	2,250	-	<b>2,250</b>	-
Kilfinan Trust	2,000	-	<b>2,000</b>	2,000
Mr and Mrs Robin Aird	2,000	-	<b>2,000</b>	3,500
Mary Cameron	2,000	-	<b>2,000</b>	2,000
Mr and Mrs Patrick Hungerford	2,000	-	<b>2,000</b>	2,000
Catherine Lovell	2,000	-	<b>2,000</b>	2,000
Mr & Mrs S Lyon	2,000	-	<b>2,000</b>	-
Syder Foundation	2,000	-	<b>2,000</b>	-
Helen Skinner	1,500	-	<b>1,500</b>	1,000
John Skinner	1,500	-	<b>1,500</b>	1,000
Mrs Katalin Landon	750	-	<b>750</b>	1,000

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

<b>Subtotal</b>	275,450	15,000	<b>290,450</b>	262,550
Donations through National Funding Scheme	-	-	-	2,606
Lady Rosemary Tennant	-	-	-	2,000
Other donations less than £2,000	11,756	-	<b>11,756</b>	22,025
<b>Total 2022</b>	<b>287,206</b>	<b>15,000</b>	<b>302,206</b>	<b>289,181</b>
Total 2021	289,181	-	289,181	

**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Newbury Spring Festival	133,322	<b>133,322</b>	73,119
Total 2021	73,119	73,119	

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Interest receivable	19	<b>19</b>	156
Total 2021	156	156	

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**7. Expenditure on raising funds**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
<b>Costs of raising voluntary income</b>			
Expenditure on raising voluntary income	2,742	<b>2,742</b>	2,301
	<u>2,301</u>	<u>2,301</u>	
Total 2021	<u>2,301</u>	<u>2,301</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Newbury Spring Festival	448,122	15,000	<b>463,122</b>	394,300
	<u>394,300</u>	<u>-</u>	<u>394,300</u>	
Total 2021	<u>394,300</u>	<u>-</u>	<u>394,300</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Newbury Spring Festival	356,141	106,981	<b>463,122</b>	394,300
	<u>277,931</u>	<u>116,369</u>	<u>394,300</u>	
Total 2021	<u>277,931</u>	<u>116,369</u>	<u>394,300</u>	

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Artists' fees	163,580	<b>163,580</b>	128,032
Musical events outside	500	<b>500</b>	214
Artists' travel	9,386	<b>9,386</b>	3,604
Commission	17,626	<b>17,626</b>	9,907
Venue hire	27,769	<b>27,769</b>	29,631
Concert catering and technical hire	26,857	<b>26,857</b>	15,180
Marketing	30,675	<b>30,675</b>	27,115
Direct management and administration	79,748	<b>79,748</b>	64,248
	<u>356,141</u>	<u><b>356,141</b></u>	<u>277,931</u>
	<u>277,931</u>	<u>277,931</u>	
Total 2021			

**Analysis of support costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Management and administration	79,461	<b>79,461</b>	94,263
Depreciation	1,059	<b>1,059</b>	836
Establishment	8,143	<b>8,143</b>	3,900
Staff expenses	6,820	<b>6,820</b>	1,840
General office	4,933	<b>4,933</b>	10,405
Sundry expenses	380	<b>380</b>	998
Governance costs	6,185	<b>6,185</b>	4,127
	<u>106,981</u>	<u><b>106,981</b></u>	<u>116,369</u>
	<u>116,369</u>	<u>116,369</u>	
Total 2021			

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**10. Independent examiner's remuneration**

	<b>2022</b>	2021
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b>1,000</b>	919

**11. Staff costs**

	<b>2022</b>	2021
	£	£
Wages and salaries	<b>74,235</b>	88,755
Social security costs	<b>3,386</b>	3,318
Contribution to defined contribution pension schemes	<b>1,840</b>	2,190
	<b>79,461</b>	94,263

The average number of persons employed by the Company during the year was as follows:

	<b>2022</b>	2021
	No.	No.
Full time equivalent employees	<b>2</b>	2

No employee received remuneration amounting to more than £60,000 in either year.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, expenses totalling £1,526 were reimbursed or paid directly to 1 Trustee (2021 - £nil) in respect of expenses incurred in his role as Chorus Manager.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**13. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2021	13,465	8,098	15,999	37,562
Additions	-	-	735	735
At 30 September 2022	<u>13,465</u>	<u>8,098</u>	<u>16,734</u>	<u>38,297</u>
<b>Depreciation</b>				
At 1 October 2021	13,313	7,404	15,457	36,174
Charge for the year	39	437	583	1,059
At 30 September 2022	<u>13,352</u>	<u>7,841</u>	<u>16,040</u>	<u>37,233</u>
<b>Net book value</b>				
At 30 September 2022	<u>113</u>	<u>257</u>	<u>694</u>	<u>1,064</u>
At 30 September 2021	<u>152</u>	<u>694</u>	<u>542</u>	<u>1,388</u>

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	507	8,808
Other debtors, prepayments and accrued income	28,319	27,234
	<u>28,826</u>	<u>36,042</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	<b>682</b>	43,799
Other taxation and social security	<b>8,648</b>	-
Other creditors	<b>1,060</b>	-
Accruals and deferred income	<b>4,935</b>	34,249
	<hr/> <b>15,325</b> <hr/>	<hr/> 78,048 <hr/>
	<hr/> <hr/>	<hr/> <hr/>
	<b>2022</b>	<b>2021</b>
	£	£
Deferred income at 1 October 2021	<b>15,000</b>	-
Resources deferred during the year	-	15,000
Amounts released from previous periods	<b>(15,000)</b>	-
	<hr/> - <hr/>	<hr/> 15,000 <hr/>
	<hr/> <hr/>	<hr/> <hr/>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	157,836	451,532	(450,864)	158,504
<b>Restricted funds</b>				
The Headley Trust	-	15,000	(15,000)	-
<b>Total of funds</b>	<b>157,836</b>	<b>466,532</b>	<b>(465,864)</b>	<b>158,504</b>

The income from The Headley Trust was restricted for the lunchtime young artists series and free tickets which the Charity offers to schools.

**Statement of funds - prior year**

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>				
Unrestricted funds	153,466	400,971	(396,601)	157,836

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
General funds	157,836	451,532	(450,864)	158,504
Restricted funds	-	15,000	(15,000)	-
	<u>157,836</u>	<u>466,532</u>	<u>(465,864)</u>	<u>158,504</u>

**Summary of funds - prior year**

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
General funds	153,466	400,971	(396,601)	157,836
	<u>153,466</u>	<u>400,971</u>	<u>(396,601)</u>	<u>157,836</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,064	1,064
Current assets	172,765	172,765
Creditors due within one year	(15,325)	(15,325)
<b>Total</b>	<u>158,504</u>	<u>158,504</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,388	1,388
Current assets	234,496	234,496
Creditors due within one year	(78,048)	(78,048)
<b>Total</b>	<u>157,836</u>	<u>157,836</u>

**19. Operating lease commitments**

At 30 September 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	4,664	-
Later than 1 year and not later than 5 years	15,274	-
	<u>19,938</u>	<u>-</u>

Lease payments of £4,893 (2021: £4,767) were recognised as an expense in the Statement of financial activities.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**20. Related party transactions**

Four of the Trustees of Newbury Spring Festival Society Limited are also Trustees of the Friends of Newbury Spring Festival (the Friends), a charity with which the Newbury Spring Festival Society Limited shares administration facilities at the same location. The total administration costs incurred by Newbury Spring Festival Society Limited in relation to the Friends are estimated at £6,000 (2021: £6,000). The Friends of Newbury Spring Festival Trust makes grants to Newbury Spring Festival Society Limited to help the charity's principal activity of improving and advancing education of the arts and encouraging them in the community, by promoting concerts, recitals and other similar activities. There was a balance outstanding of £8,652 (2021: £8,937) from the Friends of Newbury Spring Festival at the year end. Friends of Newbury Spring Festival paid over a grant of £30,000 during the period (2021: £30,000).

James Cowper Kreston prepares the financial statements for the Newbury Spring Festival Society Limited. Mr M N Farwell was a partner of the firm during the year and also is a Trustee of the Charity. The fee for this work for the period was £3,050 (2021: £2,415). James Cowper Kreston supports the Charity as a Business Partner at a cost of £600 each year.

JC Payroll Services Limited carry out the monthly payroll for the charity. Mr M N Farwell was a director of the company during the year and also a Trustee of the Charity. The fee for the period was £735 (2021: £990).

Mr A McKenzie, a Trustee, is also a director of The Vineyard at Stockcross. During the year, the Charity paid expenses of £3,780 (2021: £1,750) for meals and refreshments for a concert. The Vineyard at Stockcross also provided a donation in kind, in the form of venue hire, to the value of £nil (2021: £5,500).

Total donations received from Trustees for the year amounted to £2,200 (2021: £4,000). Total in-kind donations received from the Trustees for the year were estimated at £5,000 (2021: £5,000).

**NEWBURY SPRING FESTIVAL SOCIETY, LTD**

England & Wales - Charity number 284622

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# Accounts

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**Registered number: 01539561**  
**Charity number: 284622**

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 15 MONTH PERIOD ENDED 30 SEPTEMBER 2021**

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Trustees**

Mr J W M Chadwick, Chair  
Mrs M Edwards  
Mr M N Farwell  
Mrs H Rudebeck (resigned 26 April 2021)  
Mrs J Stevens LVO (deceased 16 April 2022)  
Mrs S Scrope DL  
Dr P Millard  
Mrs M Pease  
Mr A McKenzie  
Earl of Carnarvon  
Miss K Green (resigned 26 October 2020)  
Mrs C Holbrook  
Countess of Carnarvon  
Mr H Cobbe OBE  
Mr S Fenton  
The Hon Mrs Gilmour

**Company registered number**

01539561

**Charity registered number**

284622

**Registered office**

33/34 Cheap Street  
Newbury  
Berkshire  
RG14 5DB

**Company secretary**

Mr S Fenton

**Accountants**

James Cowper Kreston  
Chartered Accountants and Statutory Auditor  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Bankers**

Barclays Bank plc  
23-26 Parkway  
Newbury  
Berkshire  
RG14 1AY

**Solicitors**

Irwin Mitchell  
Oxford House  
12-20 Oxford Street  
Newbury  
Berkshire  
RG14 1JB

**Independent Examiner**

Mr A Jones  
Cooper Parry Group Limited  
Cubo Birmingham  
Office 401, 4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

The Trustees present their annual report together with the financial statements of the Company for the period 1 July 2020 to 30 September 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

The Charity's principal activity is to bring to Newbury, and the surrounding districts of West Berkshire and North Hampshire, concerts and recitals by orchestras and musicians of international reputation, supported by a strong education and community programme. The main thrust of the work concentrates on the production of the annual Newbury Spring Festival.

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Charity receives no core funding from central or local authorities and largely relies on grants and donations and income from ticket sales to cover its operating costs. In setting ticket prices the Trustees give careful consideration to the affordability of events.

Free tickets are also made available to schools and to 16-30 year olds. There is a significant education and community programme.

**Achievements and performance**

**Review of activities**

The 2021 Festival was held from 4-20 September 2021 having been delayed due to ongoing Covid restrictions. Concerts were presented with audiences observing Social Distancing, and therefore limited capacities. The Festival continued under the artistic direction of Mark Eynon. World-class musicians performed at venues including St Nicolas Church and the Corn Exchange as well as limited locations in the surrounding area (events were focused on St. Nicolas Church to allow some social distancing).

The Festival included a wide variety of musical genres, including orchestra, folk, world, jazz, chamber and choral music. It featured a strong international line up with young and established artists. Highlights included the Bach St Matthew Passion, the Royal Philharmonic Orchestra, Benjamin Grosvenor and the London Philharmonic Orchestra as well as many of the greatest classical musicians of our time. The Festival featured a number of events linking music with other performing arts, including theatre.

The Festival presented 43 events (2020: nil, 2019: 45) with 4,765 tickets (2020: nil, 2019: 9,379) issued.

Newbury Spring Festival is committed to equality, diversity and inclusion in all aspects of its activities. During the 2021 festival there were examples of performing artists ranging in age from school children through to those approaching retirement. Artists from a many different ethnicities were also included particularly featuring in performances by IDMC Gospel Choir and Solid Steel Ambassadors.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Achievements and performance (continued)**

**Education and community programme**

Newbury Spring Festival is extremely proud of the long standing relationships developed with schools, colleges and home education workers in both West Berkshire and North Hampshire. Each spring, the Festival delivers a very popular Education Programme which offers free tickets to all children in the area to attend an arts or musical performance, linked to the Festival's main programme. Each year approximately 1,500 children, from pre-school to GCSE level, benefit from a wide range of free Festival workshops and children's concerts.

The 2021 education programme was rather reduced from normal due to ongoing Covid restrictions, but included performances at The Corn Exchange by the Solid Steel Ambassadors, and IDMC Gospel Choir. Solomon's Knot hosted an open rehearsal at St. Nicolas Church.

**Financial review**

Due to the delayed Festival the accounting period has been extended to 15 months to the end of September 2021.

The Charity's income for the period was £400,971 compared to £284,839 in the previous year.

Expenditure has increased in the period from £201,810 to £396,601 and the resulting surplus is £4,370 (2020 surplus: £83,029).

The Trustees are very grateful to all our sponsors, both individual and organisations, who make great efforts to support our activities. Sponsorship is particularly important as only 1% of our income comes from the public purse.

The Society is also very grateful for the continued support of the Friends of Newbury Spring Festival, whose grant in 2021 amounted to £30,000 (2020: £nil) and who do so much to support the Festival in a variety of ways. The Society is also grateful to its team of volunteers for their concert stewarding and other support.

**Reserves policy**

The Charity's reserves at 30 September 2021 stood at £157,836 and funding the Charity is an on-going challenge, particularly given difficult economic conditions and the lack of core funding from the public sector. As far as is possible the Charity assesses its likely income in advance, and tailors its costs accordingly. The position is being carefully monitored again in 2021/22 to ensure that the Society has sufficient resources to meet both its essential running costs and also maintain a high quality artistic programme.

The Trustees consider that ideally the level of reserves should be at a higher level than currently, and will look to increase them over a period of time, although this is not likely to be feasible in the short term.

**Structure, governance and management**

**Constitution**

The Charity is controlled by its governing document and is constituted a company limited by guarantee, as defined by the Companies Act 2006.

The company is constituted under a Memorandum of Association. The charity is registered with the Charity Commission as Newbury Spring Festival Society Limited (no. 284622) and is governed by a Memorandum and Articles of Association. In the event of winding up such a liability shall not exceed £100 per member.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Structure, governance and management (continued)**

**Methods of appointment or election of Trustees**

The appointment of Trustees is set out in the Articles of Association, in which there are also procedures for the rotation of Trustees.

**Policies adopted for the induction and training of Trustees**

New Trustees are introduced to the workings of the Charity and their responsibilities as Trustees are explained to them. Ongoing training needs are assessed and addressed as necessary.

**Organisational structure and decision making**

The Board of Trustees administers the Charity and meets quarterly. A general manager is appointed to manage the day-to-day affairs of the Charity using authority delegated by the Board.

**Risk management**

The Trustees have examined the major risks that Newbury Spring Festival faces, and have implemented systems to monitor and control them to mitigate any impact they may have in the future.

**Plans for future periods**

The 2022 festival took place in May 2022 and a high quality programme was presented. There was also a comprehensive education and community programme. There will be a focus on reaching new audiences for future years, and to increase the awareness in the community of the Festival's existence. It is the ambition of the Festival to return to "normal" and achieve to pre-Covid levels of activity and income.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Statement of Trustees' responsibilities (CONTINUED)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*J Chadwick*

Julian Chadwick 29 Jul 2022 11:13:14 BST (UTC +1)

.....  
**J Chadwick**

Chair

Date: 29 July 2022

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Independent Examiner's Report to the Trustees of Newbury Spring Festival Society Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the period ended 30 September 2021 which are set out on pages 9 to 26.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *A Jones*  
Andy Jones 29 Jul 2022 12:52:30 BST (UTC +1)

Dated: 29 July 2022

Mr A Jones

CA (Aus) FCA

Cooper Parry Group Limited  
Cubo Birmingham  
Office 401, 4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	4	327,696	327,696	284,270
Charitable activities	5	73,119	73,119	569
Investments	6	156	156	-
<b>Total income</b>		<b>400,971</b>	<b>400,971</b>	284,839
<b>Expenditure on:</b>				
Raising funds	7	2,301	2,301	5,100
Charitable activities	8	394,300	394,300	196,710
<b>Total expenditure</b>		<b>396,601</b>	<b>396,601</b>	201,810
<b>Net movement in funds</b>		<b>4,370</b>	<b>4,370</b>	83,029
<b>Reconciliation of funds:</b>				
Total funds brought forward	16	153,466	153,466	70,437
Net movement in funds		4,370	4,370	83,029
<b>Total funds carried forward</b>		<b>157,836</b>	<b>157,836</b>	153,466

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 12 to 26 form part of these financial statements.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 01539561****BALANCE SHEET  
AS AT 30 SEPTEMBER 2021**

	Note	30 September 2021 £	30 June 2020 £
<b>Fixed assets</b>			
Tangible assets	13	1,388	1,860
<b>Current assets</b>			
Debtors	14	36,042	29,692
Cash at bank and in hand		198,454	136,292
		<u>234,496</u>	<u>165,984</u>
Creditors: amounts falling due within one year	15	(78,048)	(14,378)
<b>Net current assets</b>		<u>156,448</u>	151,606
<b>Total net assets</b>		<u><u>157,836</u></u>	<u><u>153,466</u></u>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	157,836	153,466
<b>Total funds</b>		<u><u>157,836</u></u>	<u><u>153,466</u></u>

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

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*J Chadwick*

Julian Chadwick 29 Jul 2022 11:13:14 BST (UTC +1)

.....  
**J Chadwick**

Chair

Date: 29 July 2022

The notes on pages 12 to 26 form part of these financial statements.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

	<b>Note</b>	<b>2021</b> £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	<b>62,526</b>	94,647
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(364)</b>	-
<b>Net cash (used in)/provided by investing activities</b>		<b>(364)</b>	-
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the period</b>		<b>62,162</b>	<b>94,647</b>
Cash and cash equivalents at the beginning of the period		<b>136,292</b>	41,645
<b>Cash and cash equivalents at the end of the period</b>	20	<b>198,454</b>	136,292

The notes on pages 12 to 26 form part of these financial statements

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**1. General information**

Newbury Spring Festival Society Limited is a company limited by guarantee, incorporated in England and Wales. The registered office is 33/34 Cheap Street, Newbury, Berkshire, RG14 5DB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newbury Spring Festival Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed whether the use of going concern assumption is appropriate and are satisfied that the charity can continue in operational existence for a period of at least one year from the date of authorisation of these financial statements.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Voluntary income includes donations, grants and sponsorship fees received and sponsorship in kind. The income is included in full in the Statement of Financial Activities when receipt is probable. Sponsorship in kind is based on the market value of the services or goods provided. Fundraising income is shown gross and the associated costs are included as raising funds expenditure.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income is deferred when it is received in advance of the new financial year. This is recorded in the balance sheet as deferred income.

**2.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities. Charitable activities costs are the costs incurred to run the Festival each year. This includes both direct and a proportion of the support costs based on staff time allocation. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**2. Accounting policies (continued)**

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.10 Financial instruments**

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

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**2. Accounting policies (continued)**

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Donations and grants received	289,181	<b>289,181</b>	279,438
Sponsorship	28,467	<b>28,467</b>	-
Similar incoming resources	10,048	<b>10,048</b>	4,832
	<u>327,696</u>	<u><b>327,696</b></u>	<u>284,270</u>
Total 2020	<u>284,270</u>	<u>284,270</u>	

Included within sponsorship of £28,467 is sponsorship in kind of £16,000 (2020 £nil). £15,000 is in relation to venue hire and £1,000 is in relation to IT support.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Donations and grants received**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Greenham Trust	44,750	<b>44,750</b>	15,000
Friends of Newbury Spring Festival	30,000	<b>30,000</b>	-
The Bernard Sunley Charitable Foundation	28,000	<b>28,000</b>	10,000
The Headley Trust	22,500	<b>22,500</b>	22,500
Mrs Rosamund Brown	22,000	<b>22,000</b>	20,000
The Sheepdrove Trust	20,000	<b>20,000</b>	20,000
Colefax Charitable Trust	10,000	<b>10,000</b>	10,000
The Adrian Swire Charitable Trust	10,000	<b>10,000</b>	10,000
The Sackler Trust/Dame Theresa Sackler	10,000	<b>10,000</b>	5,000
Julian Slater	5,000	<b>5,000</b>	7,000
Sir Hugh and Lady Stevenson	5,000	<b>5,000</b>	5,000
Gamlen Charitable Trust	5,000	<b>5,000</b>	5,000
Ed and Lucy Makin	5,000	<b>5,000</b>	5,000
Englefield Charitable Trust	5,000	<b>5,000</b>	5,000
The Greenwood Trust	4,000	<b>4,000</b>	3,000
Fairhurst Estates	3,500	<b>3,500</b>	5,000
Mr and Mrs Robin Aird	3,500	<b>3,500</b>	2,000
Lady Eliza Mays-Smith	3,000	<b>3,000</b>	3,000
Mr and Mrs Mark Edwards	3,000	<b>3,000</b>	2,800
Brew Securities	3,000	<b>3,000</b>	3,000
Hugh Priestley	2,800	<b>2,800</b>	-
Donations through National Funding Scheme	2,606	<b>2,606</b>	2,259
The Vaughan Williams Charitable Trust	2,500	<b>2,500</b>	-
Ambrose and Ann Appleby Trust	2,000	<b>2,000</b>	2,500
David and Jennifer Sieff Charitable Trust	2,000	<b>2,000</b>	2,000
Kilfinan Trust	2,000	<b>2,000</b>	2,000
Mary Cameron	2,000	<b>2,000</b>	2,000
Mr and Mrs Patrick Hungerford	2,000	<b>2,000</b>	2,000
Lady Rosemary Tennant	2,000	<b>2,000</b>	-
Catherine Lovell	2,000	<b>2,000</b>	2,000
Helen Skinner	1,000	<b>1,000</b>	2,000
John Skinner	1,000	<b>1,000</b>	2,000
Mrs Katalin Landon	1,000	<b>1,000</b>	3,000
Arts Council England Emergency Response Fund	-	-	30,060
Donated ticket sales	-	-	15,684
Marion Moore Foundation	-	-	11,185
The Eranda Foundation	-	-	4,200
Harbrook Farm (Sarah Evans)	-	-	4,000

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

G J Ward Charitable Trust	-	-	4,000
Weinstock Fund	-	-	3,000
Mrs Victoria Wormsley	-	-	2,000
Greenham Parish Council	-	-	2,000
Other donations less than £2,000	22,025	<b>22,025</b>	23,250
<b>Total 2021</b>	<u>289,181</u>	<u><b>289,181</b></u>	<u>279,438</u>
Total 2020	<u>279,438</u>	<u>279,438</u>	

**5. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Newbury Spring Festival	<u>73,119</u>	<u><b>73,119</b></u>	<u>569</u>
Total 2020	<u>569</u>	<u>569</u>	

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Interest receivable	<u>156</u>	<u><b>156</b></u>	<u>-</u>

**7. Expenditure on raising funds**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
<b>Costs of raising voluntary income</b>			
Expenditure on raising voluntary income	<u>2,301</u>	<u><b>2,301</b></u>	<u>5,100</u>
Total 2020	<u>5,100</u>	<u>5,100</u>	

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Newbury Spring Festival	394,300	<b>394,300</b>	196,710
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2020	196,710	196,710	
	<u>          </u>	<u>          </u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Newbury Spring Festival	277,931	116,369	<b>394,300</b>	196,710
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total 2020	96,954	99,756	196,710	
	<u>          </u>	<u>          </u>	<u>          </u>	

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Artists' fees	128,032	<b>128,032</b>	3,277
Musical events outside	214	<b>214</b>	595
Artists' travel	3,604	<b>3,604</b>	-
Commission	9,907	<b>9,907</b>	12,031
Venue hire	29,631	<b>29,631</b>	773
Concert catering and technical hire	15,180	<b>15,180</b>	200
Marketing	27,115	<b>27,115</b>	30,885
Direct management and administration	64,248	<b>64,248</b>	49,193
	<u>277,931</u>	<u><b>277,931</b></u>	<u>96,954</u>
	<u>96,954</u>	<u>96,954</u>	
Total 2020			

**Analysis of support costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Management and administration	94,263	<b>94,263</b>	77,045
Depreciation	836	<b>836</b>	829
Establishment	3,900	<b>3,900</b>	10,468
Staff expenses	1,840	<b>1,840</b>	549
General office	10,405	<b>10,405</b>	6,600
Sundry expenses	998	<b>998</b>	430
Governance costs	4,127	<b>4,127</b>	3,835
	<u>116,369</u>	<u><b>116,369</b></u>	<u>99,756</u>
	<u>99,756</u>	<u>99,756</u>	
Total 2020			

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**10. Independent examiner's remuneration**

	<b>2021</b>	2020
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b>919</b>	875
	<u><u>919</u></u>	<u><u>875</u></u>

**11. Staff costs**

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>88,755</b>	70,998
Social security costs	<b>3,318</b>	4,293
Contribution to defined contribution pension schemes	<b>2,190</b>	1,754
	<u><u>94,263</u></u>	<u><u>77,045</u></u>

The average number of persons employed by the Company during the period was as follows:

	<b>2021</b>	2020
	No.	No.
Full time equivalent employees	<b>2</b>	2
	<u><u>2</u></u>	<u><u>2</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

**12. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the period ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**13. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 July 2020	13,465	7,883	15,850	37,198
Additions	-	215	149	364
At 30 September 2021	<u>13,465</u>	<u>8,098</u>	<u>15,999</u>	<u>37,562</u>
<b>Depreciation</b>				
At 1 July 2020	13,274	7,015	15,049	35,338
Charge for the period	39	389	408	836
At 30 September 2021	<u>13,313</u>	<u>7,404</u>	<u>15,457</u>	<u>36,174</u>
<b>Net book value</b>				
At 30 September 2021	<u>152</u>	<u>694</u>	<u>542</u>	<u>1,388</u>
At 30 June 2020	<u>191</u>	<u>868</u>	<u>801</u>	<u>1,860</u>

**14. Debtors**

	30 September 2021 £	30 June 2020 £
<b>Due within one year</b>		
Trade debtors	8,808	10,673
Other debtors, prepayments and accrued income	27,234	19,019
	<u>36,042</u>	<u>29,692</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**15. Creditors: Amounts falling due within one year**

	<b>30 September 2021 £</b>	30 June 2020 £
Other creditors	<b>43,799</b>	5,203
Accruals and deferred income	<b>34,249</b>	9,175
	<b>78,048</b>	14,378
	<b>78,048</b>	14,378
	<b>30 September 2021 £</b>	30 June 2020 £
Deferred income at 1 July 2020	-	3,000
Resources deferred during the period	<b>15,000</b>	-
Amounts released from previous periods	-	(3,000)
	<b>15,000</b>	-
	<b>15,000</b>	-

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**16. Statement of funds**

**Statement of funds - current period**

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>				
Unrestricted funds	<u>153,466</u>	<u>400,971</u>	<u>(396,601)</u>	<u>157,836</u>

**Statement of funds - prior period**

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
<b>Unrestricted funds</b>				
Unrestricted funds	<u>70,437</u>	<u>284,839</u>	<u>(201,810)</u>	<u>153,466</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**17. Summary of funds**

**Summary of funds - current period**

	<b>Balance at 1 July 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 30 September 2021 £</b>
General funds	153,466	400,971	(396,601)	157,836

**Summary of funds - prior period**

	<b>Balance at 1 July 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 30 June 2020 £</b>
General funds	70,437	284,839	(201,810)	153,466

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 30 September 2021 £</b>	<b>Total funds 30 September 2021 £</b>
Tangible fixed assets	1,388	1,388
Current assets	234,496	234,496
Creditors due within one year	(78,048)	(78,048)
<b>Total</b>	<b>157,836</b>	<b>157,836</b>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 30 June 2020 £	Total funds 30 June 2020 £
Tangible fixed assets	1,860	1,860
Current assets	165,984	165,984
Creditors due within one year	(14,378)	(14,378)
<b>Total</b>	<u>153,466</u>	<u>153,466</u>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>30 September 2021 £</b>	30 June 2020 £
Net income for the period (as per Statement of Financial Activities)	<u>4,370</u>	83,029
<b>Adjustments for:</b>		
Depreciation charges	836	829
Decrease/(increase) in debtors	(6,350)	14,099
Increase/(decrease) in creditors	63,670	(3,310)
<b>Net cash provided by operating activities</b>	<u>62,526</u>	<u>94,647</u>

**20. Analysis of cash and cash equivalents**

	<b>30 September 2021 £</b>	30 June 2020 £
Cash in hand	198,454	136,292
<b>Total cash and cash equivalents</b>	<u>198,454</u>	<u>136,292</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**21. Analysis of changes in net debt**

	At 1 July 2020	Cash flows	At 30 September 2021
	£	£	£
Cash at bank and in hand	136,292	62,162	198,454
	<u>136,292</u>	<u>62,162</u>	<u>198,454</u>

**22. Operating lease commitments**

At 30 September 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	30 September 2021	30 June 2020
	£	£
Not later than 1 year	-	9,000
Later than 1 year and not later than 5 years	-	2,250
	<u>-</u>	<u>11,250</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**23. Related party transactions**

Four of the Trustees of Newbury Spring Festival Society Limited are also Trustees of the Friends of Newbury Spring Festival (the Friends), a charity with which the Newbury Spring Festival Society Limited shares administration facilities at the same location. The total administration costs incurred by Newbury Spring Festival Society Limited in relation to the Friends are estimated at £6,000 (2020: £1,160). The Friends of Newbury Spring Festival Trust makes grants to Newbury Spring Festival Society Limited to help the charity's principal activity of improving and advancing education of the arts and encouraging them in the community, by promoting concerts, recitals and other similar activities. There was a balance outstanding of £8,937 (2020: £3,602) from the Friends of Newbury Spring Festival at the year end. Friends of Newbury Spring Festival paid over a grant of £30,000 during the period (2020: £nil).

James Cowper Kreston prepares the financial statements for the Newbury Spring Festival Society Limited. Mr M N Farwell is a partner of the firm and also a Trustee of the charity. The fee for this work for the period was £2,415 (2020: £2,300). James Cowper Kreston supports the charity as a Business Partner at a cost of £600 each year.

JC Payroll Services Limited carry out the monthly payroll for the charity. Mr M N Farwell is a Director of the company and also a Trustee of the charity. The fee for the period was £990 (2020: £660).

Mr A McKenzie, a Trustee, is also a director of The Vineyard at Stockcross, a company paid expenses of £1,750 (2020: £nil) for meals and refreshments for a concert during the year. The Vineyard at Stockcross also provided a donation in kind, in the form of venue hire, to the value of £5,500 (2020: £nil).

The Earl of Carnarvon, a Trustee, is also a Trustee of the Corn Exchange (Newbury) Trust, a charity paid box office commission of £24,918 (2020: £12,031). At the balance sheet date the charity owed £24,918 to Corn Exchange (Newbury).

A donation of £5,000 (2020: £5,000) was received from Gamlen Charitable Trust, a charity of which Mr J W M Chadwick is also a Trustee.

A donation of £3,000 (2020: £2,800) was received from Mr M Edwards, the husband of Mrs M Edwards.

Total donations received from Trustees for the year amounted to £4,000 (2020: £4,631). Total in-kind donations received from the Trustees for the year were estimated at £5,000 (2020: £nil).

**NEWBURY SPRING FESTIVAL SOCIETY, LTD**

England & Wales - Charity number 284622

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# Accounts

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**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**

**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2020**

**Trustees**

J W M Chadwick, Chair  
Earl of Carnarvon  
Countess of Carnarvon  
Mr H Cobbe OBE  
Mrs M Edwards  
Mr M N Farwell  
Mr S Fenton  
The Hon Mrs Gilmour  
Miss K Green  
Mrs C Holbrook  
Mr A McKenzie  
Dr P Millard (appointed 19 July 2019)  
Mrs M Pease (appointed 19 July 2019)  
Mrs H Rudebeck  
Mrs S Scrope DL  
Mrs J Stevens LVO

**Company registered number**

01539561

**Charity registered number**

284622

**Registered office**

33/34 Cheap Street  
Newbury  
Berkshire  
RG14 5DB

**Company secretary**

Mr S Fenton

**Accountants**

James Cowper Kreston  
Chartered Accountants and Statutory Auditor  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**Bankers**

Barclays Bank plc  
23-26 Parkway  
Newbury  
Berkshire  
RG14 1AY

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2020**

**Advisers (continued)**

**Solicitors**

Irwin Mitchell  
Oxford House  
12-20 Oxford Street  
Newbury  
Berkshire  
RG14 1JB

**Independent Examiner**

Mr A Jones  
Cooper Parry Group Limited  
Park View  
One Central Boulevard  
Blythe Valley Park  
Solihull  
B90 8BG

## **NEWBURY SPRING FESTIVAL SOCIETY LIMITED**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2020**

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the financial statements of Newbury Spring Festival Society Limited (the charity) for the year ended 30 June 2020. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (FRS 102) (Charities SORP (FRS 102)) "Accounting and Reporting by Charities" issued in October 2019.

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### **Objectives and Activities**

The charity's principal activity is to bring to Newbury, and the surrounding districts of West Berkshire and North Hampshire, concerts and recitals by orchestras and musicians of international reputation, supported by a strong education and community programme. The main thrust of the work concentrates on the production of the annual Newbury Spring Festival.

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The charity receives no core funding from central or local authorities and largely relies on grants and donations and income from ticket sales to cover its operating costs. In setting ticket prices the Trustees give careful consideration to the affordability of events.

Free tickets are also made available to schools and to 16-25 year olds. There is a significant education and community programme.

#### **Achievements and performance**

- **Review of activities**

Due to government imposed lockdown restrictions as a result of the Covid-19 pandemic, the 2020 Festival was not held in May 2020.

The Festival would normally include a wide variety of musical genres, including orchestra, folk, world, jazz, chamber and choral music. It normally features a strong international line up with young and established artists and a number of events linking music with other performing arts, including theatre.

The Festival presented no events in 2020 (45 in 2019) and any tickets issued were refunded (2019: 9,379 tickets issued). A number of ticketholders donated the refund to the Charity and this generated nearly £16,000 of income.

- **Education and community programme**

Newbury Spring Festival is extremely proud of the long standing relationships developed with schools, colleges and home education workers in both West Berkshire and North Hampshire. Each spring, the Festival delivers a very popular Education Programme which offers free tickets to all children in the area to attend an arts or musical performance, linked to the Festival's main programme. Each year approximately 1,500 children, from pre-school to GCSE level, benefit from a wide range of free Festival workshops and children's concerts. The programme unfortunately did not go ahead this year but plans to reopen in future are ongoing.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**Financial review**

● **Financial review**

The charity's income for the year was £284,839 compared to £466,631 in the previous year, largely a result of no ticket income. Expenditure has decreased in the year from £453,820 to £201,810 as a result of being unable to hold the Festival. The resulting surplus is £83,029 (2019: £12,811).

The Trustees are very grateful to all our sponsors, both individual and organisations, who make great efforts to support our activities. Sponsorship is particularly important as only 1% of our income comes from the public purse.

The charity is also very grateful for the continued support of the Friends of Newbury Spring Festival. Although there was not a need for a grant this year as the Festival did not go ahead (2019: grant received of £25,000) the Friends have continued to support the Festival in a variety of ways. The charity is also grateful to its team of volunteers for their support.

● **Reserves**

The charity's reserves at 30 June 2020 stood at £153,466 and funding the Charity is an on-going challenge, particularly given difficult economic conditions and the lack of core funding from the public sector. As far as is possible the charity assesses its likely income in advance, and tailors its costs accordingly. The position is being carefully monitored again in 2020/21 to ensure that the charity has sufficient resources to meet both its essential running costs and also maintain a high quality artistic programme.

The Trustees consider that the reserves are at an appropriate level to enable the next Festival to go ahead in September 2021 amidst the adoption of appropriate Covid-19 Secure measures. This may include reduced audience numbers resulting in lower ticket income. However, the Trustees are confident that any resulting shortfalls can be met from the carried forward reserves.

**Structure, governance and management**

● **Constitution**

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

The charity is constituted under a Memorandum of Association. The charity is registered with the Charity Commission as Newbury Spring Festival Society Limited (no. 284622) and is governed by a Memorandum and Articles of Association. In the event of winding up such a liability shall not exceed £100 per member.

● **Method of appointment or election of Trustees**

The appointment of Trustees (Directors) is set out in the Articles of Association, in which there are also procedures for the rotation of Trustees. These state that the Board of Trustees has the power to determine the number of persons elected to the Board. Annually, the longest serving one third of Trustees shall retire from office and will be eligible for re-election. The Trustees can appoint any person to be a Trustee at any time, to either fill a casual vacancy or as an additional Trustee.

● **Policies adopted for the induction and training of Trustees**

New Trustees are introduced to the workings of the charity and their responsibilities as Trustees are explained to them by the Chair. Ongoing training needs are assessed and addressed as necessary and the Trustees are updated on any changes and developments in Charity Commission guidance during Trustee meetings to ensure they are fully aware of, and comply with, all relevant legislation and guidance.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2020**

- **Organisational structure and decision making**

The Board of Trustees administers the charity and meets quarterly. A general manager is appointed to manage the day-to-day affairs of the charity using authority delegated by the Board.

- **Risk management**

The Trustees have examined the major risks that Newbury Spring Festival faces, and have implemented systems to monitor and control them to mitigate any impact they may have in the future.

**Plans for future periods**

- **Future developments**

The Festival scheduled for the spring of 2021 has been delayed due to Covid-19, and will now take place in September 2021. We very much look forward to the return of the Festival and welcoming audiences to a high quality programme of events.

There will be a focus on reaching new audiences for future years, and to increase the awareness in the community of the Festival's existence.

This report was approved by the Trustees, on 26/04/21 and signed on their behalf by:

  
.....  
J Chadwick - Chair

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**

**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWBURY SPRING FESTIVAL SOCIETY LIMITED (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2020 which are set out on pages 8 to 21.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity (and also directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.


I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2020**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Dated: 30 April 2021

Mr A Jones      CA (Aus) ACA

Cooper Parry Group Limited  
Park View  
One Central Boulevard  
Blythe Valley Park  
Solihull  
B90 8BG

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>				
Donations	2	284,270	284,270	318,442
Charitable activities	3	569	569	148,189
<b>TOTAL INCOME</b>		<u>284,839</u>	<u>284,839</u>	<u>466,631</u>
<b>EXPENDITURE ON:</b>				
Raising funds	4	5,100	5,100	6,330
Charitable activities	4	196,710	196,710	447,490
<b>TOTAL EXPENDITURE</b>	4	<u>201,810</u>	<u>201,810</u>	<u>453,820</u>
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>83,029</b>	<b>83,029</b>	12,811
<b>NET MOVEMENT IN FUNDS</b>		<b>83,029</b>	<b>83,029</b>	12,811
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		<u>70,437</u>	<u>70,437</u>	<u>57,626</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>153,466</u></u>	<u><u>153,466</u></u>	<u><u>70,437</u></u>

All activities relate to continuing operations.

The notes on pages 11 to 21 form part of these financial statements.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01539561**

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Tangible assets	10		1,860		2,689
<b>CURRENT ASSETS</b>					
Debtors	11	29,692		43,791	
Cash at bank and in hand		136,292		41,645	
		<u>165,984</u>		<u>85,436</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(14,378)</u>		<u>(17,688)</u>	
<b>NET CURRENT ASSETS</b>			<u>151,606</u>		67,748
<b>NET ASSETS</b>			<u>153,466</u>		<u>70,437</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	13		<u>153,466</u>		<u>70,437</u>
<b>TOTAL FUNDS</b>			<u>153,466</u>		<u>70,437</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26/04/21 and signed on their behalf, by:

  
 .....  
 J Chadwick - Chair

The notes on pages 11 to 21 form part of these financial statements.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	15	<b>94,647</b>	32,207
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(1,425)
<b>Net cash used in investing activities</b>			
		-	(1,425)
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents brought forward		<b>94,647</b>	30,782
		<b>41,645</b>	10,863
<b>Cash and cash equivalents carried forward</b>	16	<b>136,292</b>	41,645

The notes on pages 11 to 21 form part of these financial statements.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1. ACCOUNTING POLICIES**

Newbury Spring Festival Society Limited is a company limited by guarantee, incorporated in England and Wales. The registered office is 33/34 Cheap Street, Newbury, Berkshire, RG14 5DB.

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newbury Spring Festival Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed whether the use of going concern assumption is appropriate and are satisfied that the charity can continue in operational existence for a period of at least one year from the date of authorisation of these financial statements.

**1.3 Company status**

The charity is a company limited by guarantee. The members of the charitable 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 £100 per member of the charitable company.

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.5 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Voluntary income includes donations, grants and sponsorship fees received and sponsorship in kind. The income is included in full in the Statement of Financial Activities when receipt is probable. Sponsorship in kind is based on the market value of the services or goods provided. Fundraising income is shown gross and the associated costs are included as raising funds expenditure.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income is deferred when it is received in advance of the new financial year. This is recorded in the balance sheet as deferred income.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1. ACCOUNTING POLICIES (continued)**

**1.6 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities. Charitable activities costs are the costs incurred to run the Festival each year. This includes both direct and a proportion of the support costs based on staff time allocation. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	10% on cost
Fixtures & fittings	-	10% on cost
Computer equipment	-	25% on cost

**1.8 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**1.9 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.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1. ACCOUNTING POLICIES (continued)**

**1.13 Financial instruments**

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

**1.14 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2. INCOME FROM DONATIONS**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations and grants received	-	<b>279,438</b>	<b>279,438</b>	283,438
Sponsorship	-	-	-	24,800
Similar incoming resources	-	<b>4,832</b>	<b>4,832</b>	10,204
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	<b>284,270</b>	<b>284,270</b>	318,442
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2019	93,050	225,392	318,442	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**Sponsorship in Kind (included in Sponsorship above)**

	<b>2020 £</b>	<b>2019 £</b>
Venue hire	-	12,700
Administration and IT support	-	4,800
	<hr/>	<hr/>
Total	-	17,500
	<hr/> <hr/>	<hr/> <hr/>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**Donations and grants received**

	General £	Restricted £	2020 £	2019 £
Arts Council England	30,060	-	30,060	-
The Headley Trust	22,500	-	22,500	15,000
The Sheepdrove Trust	20,000	-	20,000	20,000
Mrs Rosamund Brown	20,000	-	20,000	18,000
Donated ticket sales	15,684	-	15,684	-
Greenham Trust	15,000	-	15,000	45,550
Marion Moore Foundation	11,185	-	11,185	11,258
The Bernard Sunley Charitable Foundation	10,000	-	10,000	10,000
Colefax Charitable Trust	10,000	-	10,000	10,000
The Adrian Swire Charitable Trust	10,000	-	10,000	10,000
Mr and Mrs Julian Slater	7,000	-	7,000	-
Dame Theresa Sackler	5,000	-	5,000	-
Sir Hugh and Lady Stevenson	5,000	-	5,000	5,000
Gamlen Charitable Trust	5,000	-	5,000	5,000
Mr Ed Makin	5,000	-	5,000	-
Englefield Charitable Trust	5,000	-	5,000	5,000
Fairhurst Estates	5,000	-	5,000	3,500
The Eranda Foundation	4,200	-	4,200	4,200
Harbrook Farm	4,000	-	4,000	3,000
G J Ward Charitable Trust	4,000	-	4,000	-
Brew Securities	3,000	-	3,000	-
Lady Eliza Mays-Smith	3,000	-	3,000	3,000
The Greenwood Trust	3,000	-	3,000	3,000
Mrs Katalin Landon	3,000	-	3,000	2,500
Weinstock Fund	3,000	-	3,000	3,000
Mr and Mrs Mark Edwards	2,800	-	2,800	3,000
Ambrose and Ann Appleby Trust	2,500	-	2,500	2,000
The National Funding Scheme	2,259	-	2,259	-
Mr and Mrs Patrick Hungerford	2,000	-	2,000	2,000
David and Jennifer Sieff Charitable Trust	2,000	-	2,000	2,000
Mr and Mrs Robin Aird	2,000	-	2,000	1,750
Greenham Parish Council	2,000	-	2,000	-
Mrs Catherine Lovell	2,000	-	2,000	-
Kilfinan Trust	2,000	-	2,000	2,000
Mrs Helen Skinner	2,000	-	2,000	-
Mr John Skinner	2,000	-	2,000	-
Mrs Mary Cameron	2,000	-	2,000	1,000
Mrs Victoria Wormsley	2,000	-	2,000	-
Friends of Newbury Spring Festival	-	-	-	25,000
The Vaughan Williams Charitable Trust	-	-	-	10,000
The Sackler Trust	-	-	-	10,000
Irwin Mitchell	-	-	-	5,000
Horsey Lightly	-	-	-	2,000
Viking Cruises	-	-	-	3,000
Ramsbury Estates	-	-	-	3,000
Mr and Mrs David Bruce	-	-	-	3,000
Mr and Mrs Toby Ward	-	-	-	2,000
Mrs S Scrope	-	-	-	2,000
Mr and Mrs Peter Davidson	-	-	-	2,000
Other donations less than £2,000	23,250	-	23,250	25,680
<b>Total</b>	<b>279,438</b>	<b>-</b>	<b>279,438</b>	<b>283,438</b>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Newbury Spring Festival	<b>569</b>	<b>569</b>	148,189
Total 2019	148,189	148,189	

**4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising voluntary income	-	<b>5,100</b>	<b>5,100</b>	6,330
<b>Costs of raising funds</b>	-	<b>5,100</b>	<b>5,100</b>	6,330
Newbury Spring Festival	<b>829</b>	<b>192,706</b>	<b>193,535</b>	444,300
Expenditure on governance	-	<b>3,175</b>	<b>3,175</b>	3,190
Total 2020	<b>829</b>	<b>200,981</b>	<b>201,810</b>	453,820
Total 2019	1,255	452,565	453,820	

Of the total expenditure £201,810 (2019: £360,770) was to unrestricted funds and £nil (2019: £93,050) was to restricted funds.

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**5. DIRECT COSTS**

	<b>Total 2020</b>	<b>Total 2019</b>
	£	£
Artists' fees	<b>3,277</b>	156,721
Musical events outside	<b>595</b>	480
Artists' travel	-	8,952
Commission	<b>12,031</b>	19,831
Venue hire	<b>773</b>	40,257
Concert catering and technical hire	<b>200</b>	22,967
Marketing	<b>30,885</b>	36,439
Direct management and administration	<b>49,193</b>	65,586
	<hr/> <b>96,954</b> <hr/>	<hr/> 351,233 <hr/>
Total 2019	<hr/> 351,233 <hr/>	

**6. SUPPORT COSTS**

	<b>Total 2020</b>	<b>Total 2019</b>
	£	£
Establishment	<b>10,468</b>	10,944
Management and administration	<b>78,254</b>	72,680
General office	<b>6,600</b>	5,749
Sundry expenses	<b>430</b>	2,439
Depreciation	<b>829</b>	1,255
	<hr/> <b>96,581</b> <hr/>	<hr/> 93,067 <hr/>
Total 2019	<hr/> 93,067 <hr/>	

**7. GOVERNANCE COSTS**

	<b>Unrestricted funds 2020</b>	<b>Unrestricted funds 2019</b>
	£	£
Accountancy	<b>2,300</b>	2,340
Independent Examiner's fee	<b>875</b>	850
	<hr/> <b>3,175</b> <hr/>	<hr/> 3,190 <hr/>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	<b>829</b>	1,255
Independent Examiner's fee	<b>875</b>	850
	<b>829</b>	850

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

**9. STAFF COSTS**

The average number of persons employed by the charity during the year was as follows:

	<b>2020</b>	2019
	<b>No.</b>	<b>No.</b>
Full time equivalent employees	<b>2</b>	2

No employee received remuneration amounting to more than £60,000 in either year.

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Wages and salaries	<b>71,100</b>	66,100
Social security costs	<b>7,420</b>	6,783
Pension contributions	<b>4,676</b>	3,400
	<b>83,196</b>	76,283
Total		

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 July 2019 and 30 June 2020	13,465	7,883	15,850	37,198
<b>Depreciation</b>				
At 1 July 2019	13,235	6,626	14,648	34,509
Charge for the year	39	389	401	829
At 30 June 2020	13,274	7,015	15,049	35,338
<b>Net book value</b>				
At 30 June 2020	191	868	801	1,860
At 30 June 2019	230	1,257	1,202	2,689

**11. DEBTORS**

	2020 £	2019 £
Trade debtors	10,673	22,855
VAT	2,894	8,853
Other debtors and prepayments	16,125	12,083
	<u>29,692</u>	<u>43,791</u>

**12. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Accruals	9,175	8,271
Other creditors and deferred income	5,203	9,417
	<u>14,378</u>	<u>17,688</u>
		£
<b>Deferred income</b>		
Deferred income at 1 July 2019		3,000
Resources deferred during the year		-
Amounts released from previous years		(3,000)
Deferred income at 30 June 2020		<u>-</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**13. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
<b>General funds</b>				
Unrestricted Funds	70,437	284,839	(201,810)	153,466
	<u>70,437</u>	<u>284,839</u>	<u>(201,810)</u>	<u>153,466</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 July 2018 £	Income £	Expenditure £	Balance at 30 June 2019 £
<b>General funds</b>				
Unrestricted Funds	57,626	373,581	(360,770)	70,437
Restricted Funds	-	93,050	(93,050)	-
	<u>57,626</u>	<u>373,581</u>	<u>(360,770)</u>	<u>70,437</u>
	<u>-</u>	<u>93,050</u>	<u>(93,050)</u>	<u>-</u>

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
Unrestricted Funds	70,437	284,839	(201,810)	153,466
	<u>70,437</u>	<u>284,839</u>	<u>(201,810)</u>	<u>153,466</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 July 2018 £	Income £	Expenditure £	Balance at 30 June 2019 £
Unrestricted Funds	57,626	373,581	(360,770)	70,437
Restricted Funds	-	93,050	(93,050)	-
	<u>57,626</u>	<u>466,631</u>	<u>(453,820)</u>	<u>70,437</u>

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2020 £</b>
Tangible fixed assets	1,860
Current assets	165,984
Creditors due within one year	(14,378)
	153,466
	153,466

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<b>Unrestricted funds 2019 £</b>
Tangible fixed assets	2,689
Current assets	85,436
Creditors due within one year	(17,688)
	70,437
	70,437

**15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2020 £</b>	<b>2019 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>83,029</b>	12,811
<b>Adjustment for:</b>		
Depreciation charges	<b>829</b>	1,255
Decrease/(increase) in debtors	<b>14,099</b>	26,867
Increase/(decrease) in creditors	<b>(3,310)</b>	(8,726)
<b>Net cash provided by operating activities</b>	<b>94,647</b>	32,207

**16. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2020 £</b>	<b>2019 £</b>
Cash at bank and in hand	<b>136,292</b>	41,645
<b>Total</b>	<b>136,292</b>	41,645

**NEWBURY SPRING FESTIVAL SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**17. OPERATING LEASE COMMITMENTS**

At 30 June 2020 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2020</b>	2019
	£	£
<b>Amounts payable:</b>		
Within 1 year	<b>9,000</b>	9,000
Between 1 and 5 years	<b>2,250</b>	11,250
Total	<b>11,250</b>	20,250

**18. RELATED PARTY TRANSACTIONS**

Four of the Trustees of Newbury Spring Festival Society Limited are also Trustees of the Friends of Newbury Spring Festival (the Friends), a charity with which the Newbury Spring Festival Society Limited shares administration facilities at the same location. The total administration costs incurred by Newbury Spring Festival Society Limited in relation to the Friends are estimated at £1,160 (2019: £6,000). The Friends of Newbury Spring Festival Trust makes grants to Newbury Spring Festival Society Limited to help the charity's principal activity of improving and advancing education of the arts and encouraging them in the community, by promoting concerts, recitals and other similar activities. There was a balance outstanding of £3,602 (2019: £2,442) from the Friends of Newbury Spring Festival at the year end. Friends of Newbury Spring Festival paid over a grant of £Nil during the year (2019: £25,000).

James Cowper Kreston prepares the financial statements for the Newbury Spring Festival Society Limited. Mr M N Farwell is a partner of the firm and also a Trustee of the charity. The fee for this work and some ancilliary advisory work for the year was £2,300 (2019: £2,250). James Cowper Kreston supports the charity as a Business Partner at a cost of £600 each year.

JC Payroll Services Limited carry out the monthly payroll for the charity. Mr M N Farwell is a Director of the company and also a Trustee of the charity. The fee for the year was £660 (2019: £660).

Mr A McKenzie, a Trustee, is also a director of The Vineyard at Stockcross, a company paid expenses of £nil (2019: £3,504) for meals and refreshments for a concert during the year.

The Earl of Carnarvon, a Trustee, is also a Trustee of the Corn Exchange (Newbury) Trust, a charity paid hire costs of £nil and box office commission of £12,031 (2019: £42,349 in hire costs and £19,831 in box office commission).

Total donations received from Trustees for the year amounted to £4,613 (2019: £19,900). Total in-kind donations received from the Trustees for the year was estimated at £nil (2019: £11,400).