

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
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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
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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
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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 £
Income from:					
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
Total income		451,532	15,000	466,532	400,971
Expenditure on:					
Raising funds	7	2,742	-	2,742	2,301
Charitable activities	8	448,122	15,000	463,122	394,300
Total expenditure		450,864	15,000	465,864	396,601
Net movement in funds		668	-	668	4,370
Reconciliation of funds:					
Total funds brought forward	16	157,836	-	157,836	153,466
Net movement in funds		668	-	668	4,370
Total funds carried forward		158,504	-	158,504	157,836

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and grants received	287,206	15,000	302,206	289,181
Sponsorship	23,400	-	23,400	28,467
Similar incoming resources	7,585	-	7,585	10,048
	<u>318,191</u>	<u>15,000</u>	<u>333,191</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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Donations and grants received

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

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

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

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Newbury Spring Festival	133,322	133,322	73,119
Total 2021	73,119	73,119	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest receivable	19	19	156
Total 2021	156	156	

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

7. Expenditure on raising funds

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

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

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

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

Analysis of support costs

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

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

10. Independent examiner's remuneration

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

11. Staff costs

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

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

	2022 No.	2021 No.
Full time equivalent employees	2	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.

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**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 £
Cost or valuation				
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>
Depreciation				
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>
Net book value				
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 £
Due within one year		
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
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FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Creditors: Amounts falling due within one year

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

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**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 £
Unrestricted funds				
General Funds - all funds	157,836	451,532	(450,864)	158,504
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds				
The Headley Trust	-	15,000	(15,000)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	<u>157,836</u>	<u>466,532</u>	<u>(465,864)</u>	<u>158,504</u>

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 £
Unrestricted funds				
Unrestricted funds	153,466	400,971	(396,601)	157,836
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**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)
Total	<u>158,504</u>	<u>158,504</u>

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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)
Total	157,836	157,836

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	-
	19,938	-

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).