

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
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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)

Katherine Wilkes

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

Dated: 25 June 2024

FCA DChA

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**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 £ |
|------------------------------------|-------------|--|--|---------------------------------------|---------------------------------------|
| Income from: | | | | | |
| 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 |
| Total income | | 481,887 | 15,000 | 496,887 | 466,532 |
| Expenditure on: | | | | | |
| Raising funds | | 138 | - | 138 | 2,742 |
| Charitable activities | 8 | 472,561 | 15,000 | 487,561 | 463,122 |
| Total expenditure | | 472,699 | 15,000 | 487,699 | 465,864 |
| Net movement in funds | | 9,188 | - | 9,188 | 668 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 158,504 | - | 158,504 | 157,836 |
| Net movement in funds | | 9,188 | - | 9,188 | 668 |
| Total funds carried forward | | 167,692 | - | 167,692 | 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 £ |
|--|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 654 | 1,064 |
| Current assets | | | |
| Debtors | 14 | 16,425 | 28,826 |
| Cash at bank and in hand | | 167,107 | 143,939 |
| | | 183,532 | 172,765 |
| Creditors: amounts falling due within one year | 15 | (16,494) | (15,325) |
| Net current assets | | 167,038 | 157,440 |
| Total net assets | | 167,692 | 158,504 |
| Charity funds | | | |
| Restricted funds | 16 | - | - |
| Unrestricted funds | 16 | 167,692 | 158,504 |
| Total funds | | 167,692 | 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
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**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
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**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

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------------|--|--|---------------------------------------|---------------------------------------|
| Donations and grants received | 321,341 | 15,000 | 336,341 | 302,206 |
| Sponsorship | 24,200 | - | 24,200 | 23,400 |
| Similar incoming resources | 8,328 | - | 8,328 | 7,585 |
| | <u>353,869</u> | <u>15,000</u> | <u>368,869</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
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**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 | - | 44,150 | 50,000 |
| Friends of Newbury Spring Festival | 30,000 | - | 30,000 | 30,000 |
| Mrs Rosamund Brown | 25,000 | - | 25,000 | 24,000 |
| The Sheepdrove Trust | 21,000 | - | 21,000 | 21,000 |
| The Bernard Sunley Charitable Foundation | 15,000 | - | 15,000 | 15,000 |
| The Headley Trust | - | 15,000 | 15,000 | 15,000 |
| Viking | 35,000 | - | 35,000 | 13,000 |
| The Adrian Swire Charitable Trust | 12,000 | - | 12,000 | 10,000 |
| Ambrose and Ann Appleby Trust | 11,000 | - | 11,000 | 5,000 |
| Colefax Charitable Trust | 10,000 | - | 10,000 | 10,050 |
| The Sackler Trust/Dame Theresa Sackler | 10,000 | - | 10,000 | 10,000 |
| The Vaughan Williams Charitable Trust | - | - | - | 10,000 |
| Englefield Charitable Trust | 6,000 | - | 6,000 | 6,000 |
| Julian Slater | 5,000 | - | 5,000 | 6,000 |
| Sir Hugh and Lady Stevenson | 5,000 | - | 5,000 | 5,000 |
| Gamlen Charitable Trust | 5,000 | - | 5,000 | 5,000 |
| Fairhurst Estates | 3,500 | - | 3,500 | 3,500 |
| David and Jennifer Sieff Charitable Trust | 3,500 | - | 3,500 | 2,500 |
| Ed and Lucy Makin | 3,000 | - | 3,000 | 6,000 |
| Harbrook Farm (Sarah Evans) | 3,000 | - | 3,000 | 5,000 |
| The Storey Charitable Trust | 3,000 | - | 3,000 | 4,000 |
| The Greenwood Trust | 3,000 | - | 3,000 | 3,000 |
| Lady Eliza Mays-Smith | 3,000 | - | 3,000 | 3,000 |
| Mr and Mrs Mark Edwards | - | - | - | 3,000 |
| Brew Securities | - | - | - | 3,000 |
| Mr & Mrs S Lyon | 2,500 | - | 2,500 | 2,000 |
| John Skinner | 2,500 | - | 2,500 | 1,500 |
| Hugh Priestley | 2,400 | - | 2,400 | 2,400 |
| Mr & Mrs T Ward | 2,250 | - | 2,250 | 2,250 |
| Mr and Mrs Patrick Hungerford | 2,250 | - | 2,250 | 2,000 |
| Kilfinan Trust | 2,000 | - | 2,000 | 2,000 |
| Mr and Mrs Robin Aird | 2,000 | - | 2,000 | 2,000 |
| Mary Cameron | 2,000 | - | 2,000 | 2,000 |
| Catherine Lovell | 2,000 | - | 2,000 | 2,000 |
| Syder Foundation | - | - | - | 2,000 |
| Helen Skinner | 2,500 | - | 2,500 | 1,500 |
| Mrs Katalin Landon | 1,000 | - | 1,000 | 750 |

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

5. Income from charitable activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------------------------|--|---------------------------------------|-----------------------------|
| Newbury Spring Festival ticket sales | 127,726 | 127,726 | 133,322 |
| Total 2022 | 133,322 | 133,322 | |

6. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---------------------|--|---------------------------------------|-----------------------------|
| Interest receivable | 292 | 292 | 19 |
| Total 2022 | 19 | 19 | |

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. Expenditure on raising funds

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|--|---------------------------------------|-----------------------------|
| Costs of raising voluntary income | | | |
| Expenditure on raising voluntary income | 138 | 138 | 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

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Total 2022 £ |
|-------------------------|--|--|-----------------------------|--------------------|
| Newbury Spring Festival | 472,561 | 15,000 | 487,561 | 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

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------|--|---|---------------------------------------|-----------------------------|
| Newbury Spring Festival | 360,775 | 126,786 | 487,561 | 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

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

Analysis of support costs

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

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

10. Independent examiner's remuneration

| | 2023 £ | 2022 £ |
|---|------------------|-----------|
| Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts | 1,100 | 1,000 |

11. Staff costs

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

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

| | 2023 No. | 2022 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 (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.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

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

14. Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Due within one year | | |
| Trade debtors | 360 | 507 |
| Other debtors, prepayments and accrued income | 16,065 | 28,319 |
| | 16,425 | 28,826 |

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

15. Creditors: Amounts falling due within one year

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

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**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 £ |
|---------------------------|--------------------------------------|-------------------|-------------------|--|
| Unrestricted funds | | | | |
| General Funds - all funds | 158,504 | 481,887 | (472,699) | 167,692 |
| | <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>158,504</u> | <u>496,887</u> | <u>(487,699)</u> | <u>167,692</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 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> |

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**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) |
| Total | <u>167,692</u> | <u>167,692</u> |

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**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) |
| Total | 158,504 | 158,504 |

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 |
| | 15,274 | 19,938 |

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

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NOTES TO THE FINANCIAL STATEMENTS
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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).