

REGISTERED COMPANY NUMBER: 02101271 (England and Wales)
REGISTERED CHARITY NUMBER: 296329

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for

Thaxted Festival Foundation

RIDGELL & CO
The Counting House
Watling Lane
Thaxted, Dunmow
Essex
CM6 2QY

Thaxted Festival Foundation

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 17
Detailed Statement of Financial Activities	18 to 19

THAXTED FESTIVAL FOUNDATION

CHAIRMAN'S STATEMENT FOR 2020

As 2020 began, Thaxted Festival had in place a high-quality programme of broad appeal for our 19 June to 12 July season, with leading artists including Guy Johnston, Benjamin Grosvenor, the Armonico Quartet, the Yehudi Menuhin School String Orchestra, Roderick Williams, The King's Men, Charles Court Opera, the Pasadena Roof Orchestra. Ronnie Scott's Jazz Orchestra, the Katona Twins, and Brandenburg Sinfonia. Promotional material was produced, our subscribers to Thaxted Music Lovers renewed their memberships, and priority booking opened in February with stronger demand than in previous years.

By early March the outlook for the coming weeks was looking distinctly uncertain, with the onset of the Corona Virus pandemic underway in the UK. The board kept in close touch on a daily basis in mid-March, by telephone and email, and the planned March board meeting was brought forward several days to Friday 20 March, when members met in socially-distanced formation in Thaxted Church to confirm that it would not be possible to hold the Festival in 2020, and formally to agree its cancellation. The following Tuesday the Prime Minister announced the UK's first lock-down. Subsequent formal board meetings and informal consultations have been held remotely on Zoom.

I would like to pay tribute to those who have helped the Festival to weather the challenges of 2020 and emerge into 2021 as a robust organisation, in a stable financial position.

Firstly, the Festival Foundation board, together with the Festival's administrators, proved to be a focused and mutually-supportive group which was able to grasp the challenges facing us. Individuals brought their skills and insights to the actions needed, and timely decisions were made within a collegiate atmosphere, with regular communication across the board.

Secondly, our Thaxted Music Lovers (TMLs) and all our patrons who had bought tickets and made donations up to mid-March. Working with our ticketing partners, Tickets.com, we were able to refund monies to those who requested this. However, the majority of our TMLs were willing to forego their subscription donations, individual sponsors of concerts did not request return of their sponsorship monies, and we were able to retain other donations. This level of support was immensely gratifying and emphasised the significance of Thaxted Festival in many people's lives.

Thirdly, our artists and their agents who stoically accepted the inevitability of the cancellation of the Festival, and consequently their lack of income from us as well as from their many other planned engagements. We feel especially for the community of musicians and performers who have suffered over the past year, and we look to a future when the Festival can once again engage established and emerging talents in future seasons.

Because Thaxted Festival Foundation is a registered Charity, a company limited by guarantee, and has business premises in the Town, it was able to benefit from the government's business support scheme during the first lock-down, as well as the furlough scheme. This financial support, added to the generosity outlined above, enabled us to continue on a secure financial footing during the year, with funds ready to invest in our programme for 2021, and prepared for whatever challenges that year will hold.

It was not possible to hold an AGM as normal in June, but the annual report and accounts were circulated electronically to all Foundation Members on email.

If there are benefits to the pandemic, one has been the spirit of community in our small town of Thaxted. There has been much mutual support among residents, businesses and organisations, which the Festival has been proud to be part of. We are grateful for the understanding of Vicar and Churchwardens of Thaxted Parish Church, which has suffered greatly from the lack of activity and income. We are grateful for funding received from Yardley's Charity in Thaxted, and from the Thaxted Fayre Trust, for education projects which could not go ahead in 2020 but which we have been permitted to retain for use in 2021.

Thaxted Festival Foundation

Chairman's Report

for the Year Ended 31 December 2020

Although our office has been little used as we transferred our systems to working at home, our presence in the town centre has reinforced our connection with the community, and a collaboration with Thaxted Primary School resulted in a bright and colourful Christmas window display of the Twelve Days of Christmas, which was much appreciated in a dark December. Our links with the local community extended to a collaboration with Thaxted-based marketing and design agency Vrve, with whom we worked closely to arrive at a new visual identity for the Festival, including a new website, which will enable us to maximise our presence online. The new branding will launch in spring 2021.

2020 was the first year in office of our two new patrons, Marijke Curtis and Zeb Soanes. Both have given much-appreciated practical support and encouragement throughout this difficult time, which has contributed greatly to the planning of the 2021 Festival.

C Michael Collins was invited to join the Festival Foundation board in 2020, having been closely involved in technical and practical matters with the Festival for many years. His expertise as well as his range of other responsibilities in Thaxted have already brought a strong contribution to the board's deliberations, as well as to the upkeep of our premises.

After many years of diligent and faithful service to the Festival, our Administrator Ann Pickhaver was able to achieve her ambition of retirement from her responsibilities in September. The board paid tribute to the scale of her contribution at its September Zoom board meeting and looks forward to being able to mark her retirement more socially in due course. The challenges of the pandemic have forced us to evolve new ways of working which are less office-based, and work is distributed across the team, supported by a Music Administrator. The artistic direction of the 2021 and 2022 festivals is being carried out by a sub-group of the board under the leadership of board member Andrew Jenkins.

With the cooperation of colleagues at Saffron Hall we were able to hold a short recital at this local venue by pianist Martin James Bartlett on 10 October for Thaxted Music Lovers, with a repeat performance for the general public later in the afternoon. The socially-distanced performance was greatly appreciated by the audiences, and the artist.

With no full Festival in 2020, work by the board and its partners continued at high intensity throughout the year, so that we are able to emerge in 2021 with a condensed festival planned of nine concerts over two weekends, with measures in place for social-distancing and safety. Our experience with online ticketing, and our re-branding with Vrve, put us in a strong position to take advantage of the e-commerce and marketing channels which are now a part of everyday life. Above all, we share an overwhelming desire with our artists, agents and audiences to see the Festival flourish once again during summer in Thaxted.

Peter Donovan
Chairman, Thaxted Festival Foundation
February 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's principal object is the arranging and staging of the Thaxted Festival. To promote and assist in the advancement of education in the Arts and Crafts including the arts of music and drama. To extend and increase the appreciation, knowledge and understanding of the arts and crafts in all their forms.

Public benefit

The Foundation must be able to demonstrate that its aims and activities are for the public benefit. The Council of Management has therefore reviewed the guidance issued by the Charity Commission and undertakes the charity's activities with the guidance in mind.

FINANCIAL REVIEW

Financial position

The surplus for the year was £4202.

Reserves policy

The level of reserves is reviewed annually and the use and the proposed timing of their use are shown in detail in Note 15.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

The company is limited by guarantee, without share capital, incorporated 18th February 1987, registration number 2101271. It registered as a charity with the Charity Commissioners on 17th March 1987, registration number 296329. HMRC have approved the company's tax exemption for income applied for its main charitable purpose.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members of the company (or a person who was a member within one year before winding-up) are required to contribute an amount not exceeding £1.

The Council of Management (the Management Board) shall not be subject to any maximum but shall be not less than three persons. The quorum for the transaction of the business of the Council shall be two or one third of the members (the Directors) of the Council if greater.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

John Gareth Stainer retires by rotation and being eligible offers himself for re-election.

The Chairman of the charity undertakes the induction of new members of the Council of Management.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The directors/trustees have a duty to identify and review the risks to which the the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02101271 (England and Wales)

Registered Charity number

296329

Registered office

10 Watling Street

Thaxted

Dunmow

Essex

CM6 2PE

Trustees

Chairman:

Peter Richard Donovan

Directors:

John Daniel Fox

Janet Elizabeth Grogan

Andrew Charles Jenkins

John Gareth Cecil Stainer

Miranda Ceinwen Sandison

Christopher Michael Collins (appointed 13 May 2020)

In addition Christopher Michael Weston acts as a Director but not as a Trustee.

Company Secretary

Miranda Ceinwen Sandison

Independent examiner

RIDGELL & CO

The Counting House

Watling Lane

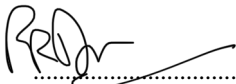
Thaxted, Dunmow

Essex

CM6 2QY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 March 2021 and signed on its behalf by:



.....
Peter Richard Donovan - Trustee

Independent Examiner's Report to the Trustees of
Thaxted Festival Foundation

Independent examiner's report to the trustees of Thaxted Festival Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity'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

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:

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)].

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

Ridgell & Co Accountants
RIDGELL & CO
The Counting House
Watling Lane
Thaxted, Dunmow
Essex
CM6 2QY

Date:

Thaxted Festival Foundation

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	38,059	-	38,059	33,107
Charitable activities					
Charitable Activities		2,454	-	2,454	80,389
Support Activities		483	-	483	-
Investment income	4	1,122	-	1,122	1,418
Total		42,118	-	42,118	114,914
EXPENDITURE ON					
Raising funds		1,019	-	1,019	1,953
Charitable activities					
Charitable Activities		34,678	-	34,678	99,341
Governance Activities		-	-	-	2,248
Support Activities		2,219	-	2,219	19,932
Total		37,916	-	37,916	123,474
NET INCOME/(EXPENDITURE)		4,202	-	4,202	(8,560)
RECONCILIATION OF FUNDS					
Total funds brought forward		198,671	12,075	210,746	219,306
TOTAL FUNDS CARRIED FORWARD		202,873	12,075	214,948	210,746

The notes form part of these financial statements

Thaxted Festival Foundation

Balance Sheet

At 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	11	116,770	1,664	118,434	122,827
CURRENT ASSETS					
Debtors	12	(8,667)	10,050	1,383	10,050
Investments	13	25,000	-	25,000	25,000
Cash at bank and in hand		71,734	361	72,095	76,096
		<u>88,067</u>	<u>10,411</u>	<u>98,478</u>	<u>111,146</u>
CREDITORS					
Amounts falling due within one year	14	(1,964)	-	(1,964)	(23,227)
NET CURRENT ASSETS		<u>86,103</u>	<u>10,411</u>	<u>96,514</u>	<u>87,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>202,873</u>	<u>12,075</u>	<u>214,948</u>	<u>210,746</u>
NET ASSETS		<u>202,873</u>	<u>12,075</u>	<u>214,948</u>	<u>210,746</u>
FUNDS	15				
Unrestricted funds				202,873	198,671
Restricted funds				<u>12,075</u>	<u>12,075</u>
TOTAL FUNDS				<u>214,948</u>	<u>210,746</u>

The notes form part of these financial statements

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

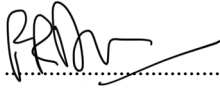
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 16 March 2021 and were signed on its behalf by:



Peter Richard Donovan -Trustee

1. STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the net income for the year of the company for that period. In preparing those statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Thaxted Festival Foundation meets the definition of a public benefit entity under FRS102 and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

Income is recognized when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognized when the charity has entitlement to the funds, any performance conditions attached to the funds have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a specified service is treated as deferred until the criteria for income recognition are met.

Donations received under gift aid are shown inclusive of the corresponding amount of tax recoverable. Donations and sponsorship receipts associated with a particular event, season or class of expenditure are carried forward as deferred revenue until that event or expenditure occurs.

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

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognized once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising funds
- Charitable activities
- Governance costs
- Support costs

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Expenditure on charitable activities includes the costs of the festival and other activities undertaken to further the purposes of the charity and their associated support costs.

Tangible fixed assets

Assets costing in excess of £500 are capitalized and depreciated.

Depreciation is calculated to write down the cost of all fixed assets by equal annual instalments over their estimated lives. The rates and periods applicable are:

Freehold property	50 years	2%
Catering Equipment	10 years	10%
Stage and office equipment, seating & trailer	7 years	15%
Seat cushions, computer & lighting equipment	4 years	25%

Taxation

The charity is exempt from corporation tax on its charitable activities.

The Festival's VAT status was changed during 2007 and the Festival now claims cultural exemption on ticket sales. Not all income is exempt and the Festival's VAT status is partial exemption. As the level of qualifying income is less than the registration level, the Festival de-registered for VAT on 1st May 2007. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was occurred.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds of the charity which the Management Board have decided at their discretion to set aside to use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes/areas of the charity's work or for specific projects undertaken by the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Gifts	-	1
Donations	17,498	15,727
Gift aid	5,995	-
Grants	14,566	17,379
	<u>38,059</u>	<u>33,107</u>

Grants received, included in the above, are as follows:

	31.12.20	31.12.19
	£	£
Education Project Grant and Sponsorship	2,340	17,379
Other grants	12,226	-
	<u>14,566</u>	<u>17,379</u>

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS102 and the charities SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

Grants were received from Yardleys Charity (£2000) and Thaxted Fayre Trust (£340).

In addition grants of £12,226 were received as part of the government support measures to mitigate the financial impact of the coronavirus pandemic.

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	10	36
Curr asset inv income	1,112	1,382
	<u>1,122</u>	<u>1,418</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	4,393	4,394
Hire of plant and machinery	2,294	5,268
	<u>6,687</u>	<u>9,662</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Support staff	2	-
	<u>2</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,728	15,379	33,107
Charitable activities			
Charitable Activities	80,389	-	80,389
Investment income	1,418	-	1,418
Total	<u>99,535</u>	<u>15,379</u>	<u>114,914</u>
EXPENDITURE ON			
Raising funds	1,953	-	1,953
Charitable activities			
Charitable Activities	77,011	22,330	99,341
Governance Activities	2,248	-	2,248
Support Activities	19,932	-	19,932
Total	<u>101,144</u>	<u>22,330</u>	<u>123,474</u>
NET INCOME/(EXPENDITURE)	<u>(1,609)</u>	<u>(6,951)</u>	<u>(8,560)</u>
Transfers between funds	<u>(11,546)</u>	<u>11,546</u>	<u>-</u>
Net movement in funds	<u>(13,155)</u>	<u>4,595</u>	<u>(8,560)</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	211,826	7,480	219,306
TOTAL FUNDS CARRIED FORWARD	<u>198,671</u>	<u>12,075</u>	<u>210,746</u>

9. MEMBERS' GUARANTEES

The charitable company is limited by guarantee, without share capital. In the event of a winding-up each member (or person) who was a member within one year before winding-up is required to contribute an amount not exceeding £1 towards the liabilities and winding-up costs.

At 31st December 2020 there were 58 members (2019 -61)

10. TAXATION

The company has received confirmation from HMRC of exemption from corporation tax under the provisions of sections 466 to 493 of the Corporation Tax Act 2010 to the extent that the company's income is applied towards its main charitable purpose. In the opinion of the directors no corporation tax liability will arise as a result of the activity in the year ended 31st December 2019.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>175,277</u>	<u>5,471</u>	<u>180,748</u>
DEPRECIATION			
At 1 January 2020	55,389	2,532	57,921
Charge for year	<u>3,026</u>	<u>1,367</u>	<u>4,393</u>
At 31 December 2020	<u>58,415</u>	<u>3,899</u>	<u>62,314</u>
NET BOOK VALUE			
At 31 December 2020	<u>116,862</u>	<u>1,572</u>	<u>118,434</u>
At 31 December 2019	<u>119,888</u>	<u>2,939</u>	<u>122,827</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	-	7,881
Other debtors	1,383	2,169
	<u>1,383</u>	<u>10,050</u>

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

13. CURRENT ASSET INVESTMENTS

	31.12.20	31.12.19
	£	£
Unlisted investments	<u>25,000</u>	<u>25,000</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	<u>1,964</u>	<u>23,227</u>

Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

15. MOVEMENT IN FUNDS

	At 1.1.20	Net movement	At 31.12.20
	£	in funds	£
		£	
Unrestricted funds			
Designated funds	154,548	4,202	158,750
General fund	<u>44,123</u>	<u>-</u>	<u>44,123</u>
	198,671	4,202	202,873
 Restricted funds			
Restricted fund	<u>12,075</u>	<u>-</u>	<u>12,075</u>
 TOTAL FUNDS	<u>210,746</u>	<u>4,202</u>	<u>214,948</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Designated funds	42,118	(37,916)	4,202
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>42,118</u>	<u>(37,916)</u>	<u>4,202</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted Funds				
Designated funds	167,703	(1,609)	(11,546)	154,548
General fund	44,123	-	-	44,123
	<hr/>	<hr/>	<hr/>	<hr/>
	211,826	(1,609)	(11,546)	198,671
Restricted Funds				
Restricted fund	7,480	(6,951)	11,546	12,075
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>219,306</u>	<u>(8,560)</u>	<u>-</u>	<u>210,746</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Designated funds	99,535	(101,144)	(1,609)
Restricted funds			
Restricted fund	15,379	(22,330)	(6,951)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>114,914</u>	<u>(123,474)</u>	<u>(8,560)</u>

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Designated funds	167,703	2,593	(11,546)	158,750
General fund	44,123	-	-	44,123
Restricted funds				
Restricted fund	7,480	(6,951)	11,546	12,075
TOTAL FUNDS	<u>219,306</u>	<u>(4,358)</u>	<u>-</u>	<u>214,948</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Designated funds	141,653	(139,060)	2,593
Restricted funds			
Restricted fund	15,379	(22,330)	(6,951)
TOTAL FUNDS	<u>157,032</u>	<u>(161,390)</u>	<u>(4,358)</u>

Purposes of Restricted Funds

Organ reserve: This reserve is for the Makin organ purchased in 2004. The reserve was reduced at the same rate as the annual depreciation charge for the organ.

Audience seating reserve: This reserve is for audience chairs and trolleys for moving the chairs purchased in 2009. The reserve will be reduced at the same rate as the annual depreciation charge for the chairs and trolleys.

Marie Elisabeth Stott Family (Trust reserve): This reserve results from a legacy in November 2017. Income from this fund will be used to support an annual concert.

Purposes of Designated Funds

Education Development Fund: This fund is for the provision towards the cost of the programme of educational projects with local Schools. The fund will be used if there is not sufficient income during the year to fund the educational activities.

Commission for New Music Fund: This fund is for the provision towards the cost of commissioning a new piece of music. Part of this fund was used to commemorate the Festival's 25th Anniversary in 2011. The balance of the fund will be used to offer a commission to a relatively unknown composer.

Property Fund: This fund is for provision towards future costs of maintaining the festival office purchased in 2014.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

Thaxted Festival Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	1
Donations	17,498	15,727
Gift aid	5,995	-
Grants	14,566	17,379
	<hr/>	<hr/>
	38,059	33,107
Investment income		
Deposit account interest	10	36
Curr asset inv income	1,112	1,382
	<hr/>	<hr/>
	1,122	1,418
Charitable activities		
Ticket sales	2,724	70,030
Programme advertising & sales	174	4,022
CD's & Other Income	39	6,337
	<hr/>	<hr/>
	2,937	80,389
Total incoming resources	<hr/>	<hr/>
	42,118	114,914
EXPENDITURE		
Raising donations and legacies		
Postage and stationery	-	96
Travelling & Accommodation	1,019	1,857
	<hr/>	<hr/>
	1,019	1,953
Charitable activities		
Artists fees	-	63,214
Hire of plant and machinery	2,294	5,268
Insurance	1,000	1,000
Advertising	19,723	17,371
Travel & Accommodation events	-	11,278
	<hr/>	<hr/>
	23,017	98,131
Support costs		
Management		
Wages	4,514	-
Rates and water	79	160
Carried forward	4,593	160

This page does not form part of the statutory financial statements

Thaxted Festival Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
Management		
Brought forward	4,593	160
Light and heat	555	600
Telephone	1,100	1,084
Postage and stationery	1,188	3,494
Sundries	(167)	5,700
Travel & Accommodation	17	-
Secretarial assistance	1,000	4,500
Freehold property	3,026	3,026
Computer equipment	1,368	1,368
	<hr/>	<hr/>
	12,680	19,932
Finance		
Bank charges	150	1,210
Governance costs		
Accountancy and legal fees	1,050	1,440
Other governance costs	-	808
	<hr/>	<hr/>
	1,050	2,248
	<hr/>	<hr/>
Total resources expended	37,916	123,474
	<hr/>	<hr/>
Net income/(expenditure)	<hr/> 4,202 <hr/>	<hr/> (8,560) <hr/>