

**Lake District Summer Music
Limited**

(A company limited by guarantee)

**Annual Report and Financial
Statements**

30 September 2021

**Company registration number: 01887957
Charity registration number: 516350**



Lake District Summer Music Limited

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Lake District Summer Music Limited
Reference and Administrative Details

Charity name	Lake District Summer Music Limited
Charity registration number	516350
Company registration number	01887957
Principal office	Stricklandgate House 92 Stricklandgate KENDAL LA9 4PU
Registered office	Stricklandgate House 92 Stricklandgate KENDAL LA9 4PU
Trustees	R Kellaway MBE, Honorary Life President H T G Hands, Chairman W H Sang, Deputy Chairman T A Davis, Honorary Treasurer R J D Dodgson MBE R Hall, Patrons of LDSM representative W G Jackson W Lloyd M W M Rayner T Reynish MBE (resigned 2 October 2020) J Rink J Scott C Wardle
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

Lake District Summer Music Limited
Trustees' Report for the Year Ended 30 September 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Lake District Summer Music Limited (the Company) for the year ended 30 September 2021. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company is registered as a charitable company limited by guarantee, registered number 516350, and was set up by a Memorandum of Association.

Organisational structure of the Company and the appointment of Trustees

The Company is administered by a Council of Management made up of the Trustees. Its powers are governed by the Memorandum and Articles of Association of the charitable company. The Council is responsible for the promotion of the charity's objectives and for the appointment of new trustees. It ensures that trustees have experience in the management of similar bodies in such areas as the arts, education, marketing, finance, fundraising, business, and human resources.

Artistic Leadership and Management

This year marked the inaugural year of two new leadership appointments to LDSM.

Stephen Threlfall was appointed Artistic Director effective 1 October 2020. Stephen is a cellist, conductor and creative director of numerous artistic projects. He stood down from his role as Director of Music at Chetham's School of Music in 2019 after 24 years during which the school prospered and developed under his musical guidance, commitment to the students, and to the wider musical community.

Nicholas Hardisty joined the organisation as Festival Administrator on 1 October 2020 and has since been appointed Festival Manager effective 1 October 2021. Nicholas is a violinist, holds an MPhil in musicology and joins us after six years as Production Coordinator of The English Concert, one of the world's foremost period orchestras.

Bookkeeping services were provided by Dixon & Gibbs Ltd.

OBJECTIVES AND ACTIVITIES

The objectives of the Company are to promote, maintain, improve, and advance the education of the public in the art of music and the other arts, and in particular to organise an annual music festival of international excellence and recognised standing in the Lake District, including the provision of support for emerging young musicians on the cusp of their careers.

Public benefit

Lake District Summer Music brings a distinct and compelling musical focus to Cumbria's cultural heritage through events that have the power to inspire and transform lives and careers. LDSM makes accessible to the communities of Cumbria, concerts by world-class artists who would not otherwise perform here. The involvement of the community itself in the festival has been a key feature of recent Festival programmes.

We attract significant investment to local businesses from national and international tourists and visitors. As an integral part of our Summer Festival, our Festival Début Concerts, masterclasses and educational projects, provide young musicians with the high-quality training and public performance opportunities they need to successfully launch their careers.

ACHIEVEMENTS AND PERFORMANCE

LDSM has arguably faced its greatest challenge during the 2021 festival and financial year. The rise of Covid-19, successive lockdowns, changing government regulations & guidance and the effect on audience confidence, to say nothing of the financial implications, presented significant obstacles to be overcome by the organisation and their new leadership.

Amidst the uncertainty, the organisation has been resolute in providing a respite to the audiences and communities they serve from the prolonged isolation that many have experienced. They have also been steadfast in their commitment to provide as many musicians originally engaged for the cancelled 2020 festival with the opportunities to perform in front of live audiences, supporting, with the necessary training and guidance, those at the start of their careers.

Lake District Summer Music Limited
Trustees' Report for the Year Ended 30 September 2021

Over 10 days, some 70 artists appeared in 30 events across the festival, selling more than 2,000 tickets to audiences experiencing the many concerts, masterclasses, walks, art and family events. Highlights include performances by pianist Steven Osborne, The Albion String Quartet, Manchester Collective and others, plus masterclasses given by cellist Robert Cohen and the Gould Piano Trio. To reach those unable to visit the festival, the vast majority of events were also filmed, available to watch online from around the world.

Amongst a series of new ventures for the 2021 festival was the inclusion of events specifically designed for families with young children. These proved especially popular and will be further expanding in coming years.

Managing the safety of all involved, especially in light of Covid-19, was of paramount importance throughout the festival. Through social distancing, additional cleaning, encouraging mask-wearing and various other safety measures, the organisation received no reports of Covid-19 infection, and all planned events were able to take place unaffected.

The organisation also decided early-on to adopt STEP 3 conditions from the Government's Covid recovery roadmap. This proved to be a prudent decision which not only provided a stable framework for continued planning and activity, but reassured audience confidence and avoided the many pitfalls which might have come from the many subsequent restriction changes that occurred throughout 2021.

FINANCIAL REVIEW

The income and expenditure budgets for 2020-21 were set at £185k.

Actual expenditure was £178k, the underspend being in Direct Festival Costs where £105k was spent against a budget of £112k. Individual variations from budget were relatively small with underspends in Artists, Event, Ticketing and Marketing being to some extent offset by overspends in Festival Support Team and Printing. Indirect costs were on budget at £73k.

The budget for Performance Revenue was set taking into account the Covid restrictions that could be reasonably foreseen. A decision was made by the Trustees to limit the number of seats offered for sale to allow social distancing to be maintained. In spite of this, the revenues were affected by the situation at the time of the Festival and were £6k below budget at £42k.

Grants from all sources were budgeted at £90k. Grants received amounted to £147k, exceeding budget by 60%. In a break with previous practice, LDSM engaged a fundraising consultant to assist in making grant applications. The success achieved suggest that this approach should be continued.

Individual Donations amounted to £46k, exceeding the budget by £12k.

Applications for a substantial part of the grants were made only in Q2 of 2021 against a background of considerable financial uncertainty and huge demands on Arts Funding. Against this background of significant potential shortfall should applications for grants be unsuccessful, the Trustees contributed 65% of the individual donations.

Overall, LDSM made an operating surplus of £59k.

The environment for fundraising for the arts remains extremely challenging, especially in the present/post-Covid world, and we are extremely grateful for the generosity of the trusts, businesses and individuals who gave grants and made donations to the Festival.

Risk Management

The Board has examined the major strategic, business and operational risks that the company faces and has put in place procedures and systems to manage these risks. These risks concern matters such as fire; health and safety of students, staff and audience; data protection; succession planning and long-term funding.

Lake District Summer Music Limited
Trustees' Report for the Year Ended 30 September 2021

Reserves Policy

Reserves at the year-end were £118k.

However, some reserves may not be available and are held as fixed assets.

Free reserves are £117k after deducting value carried forward for the fixed assets held on the balance sheet under unrestricted funds.

The aim of the Trustees is to maintain a sufficient level of reserves to sustain its operations taking into account potential risks. For prudent financial reasons, the Trustees have determined that the reserves of Lake District Summer Music Ltd should consist of three elements. Firstly, there should be a restricted reserve, for funds which have been designated as restricted by the donors or by trustees, the use of which might extend over a period greater than one financial year.

Secondly, there should, when appropriate, be a reserve designated for longer-term aspects of LDSM's finances, for example putting aside funds for future plans and developments.

Thirdly, there should be a free reserve, set aside and maintained at a level calculated to be sufficient to support LDSM in its regular activities and to meet unexpected expenditure.

For this financial year (ending 30 September 2021), the target level of these reserves was set at £80,000. It is LDSM's wish to raise the target amount for free reserves in the coming years in order to ensure a more stable financial base for its activities. The excess reserve over the 2020-21 target is therefore regarded as satisfactory.

Plans for the future

The Trustees are continuing to work to develop a sustainable model for the future of the Festival. In doing so they will need to bear in mind the continuing difficulty of the funding climate.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 29 April 2022 and signed on its behalf by:



H T G Hands
Trustee



T A Davis
Trustee

Lake District Summer Music Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Lake District Summer Music Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
Lake District Summer Music Limited**

I report on the accounts of the company for the year ended 30 September 2021, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Faye Armstrong FCA
Dodd & Co Limited
Chartered Accountants

29 April 2022

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Lake District Summer Music Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 30 September 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	156,467	40,000	196,467	86,339
Charitable activities	3	42,328	-	42,328	-
Other	4	176	-	176	205
Total income and endowments		<u>198,971</u>	<u>40,000</u>	<u>238,971</u>	<u>86,544</u>
Expenditure on:					
Charitable activities		137,500	40,000	177,500	70,455
Total expenditure		<u>137,500</u>	<u>40,000</u>	<u>177,500</u>	<u>70,455</u>
Net movements in funds		61,471	-	61,471	16,089
Reconciliation of funds					
Total funds brought forward		62,927	-	62,927	46,838
Total funds carried forward		<u>124,398</u>	<u>-</u>	<u>124,398</u>	<u>62,927</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 9 to 18 form an integral part of these financial statements.

Lake District Summer Music Limited
Company registration number: 01887957
Balance Sheet as at 30 September 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	10	428	-
Current assets			
Debtors	11	63,944	22,803
Cash at bank and in hand		69,925	47,116
		<u>133,869</u>	<u>69,919</u>
Creditors: Amounts falling due within one year	12	<u>(9,899)</u>	<u>(6,992)</u>
Net current assets		<u>123,970</u>	<u>62,927</u>
Net assets		<u><u>124,398</u></u>	<u><u>62,927</u></u>
The funds of the charity:			
Restricted funds		-	-
Unrestricted funds			
Unrestricted income funds		<u>124,398</u>	<u>62,927</u>
Total charity funds		<u><u>124,398</u></u>	<u><u>62,927</u></u>

For the financial year ended 30 September 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 29 April 2022 and signed on its behalf by:



H T G Hands
Trustee



T A Davis
Trustee

The notes on pages 9 to 18 form an integral part of these financial statements.

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The charitable company 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 notes.

Going concern

The Charity has considered whether the use of the going concern basis for accounting is appropriate. To do this, they have considered whether there are any material uncertainties as to the Charity's ability to continue as a going concern.

Following the COVID-19 outbreak, the trustees have prepared detailed cash flow projections, budgets and continually monitor the ongoing situation to assess the impact on the charity. Normal operations have since resumed and the trustees are satisfied that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 17.

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

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Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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

Where services or facilities are provided to the Charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at cost to the donor or the resale value of the goods that are to be sold.

Income from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

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

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Piano, staging and office equipment	20% straight line basis
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Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

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Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies				
Legacies and bequests	-	-	-	10,006
Appeals and donations	39,217	-	39,217	18,281
Gift Aid tax reclaimed	7,200	-	7,200	3,802
Donated services	3,300	-	3,300	-
	<u>49,717</u>	<u>-</u>	<u>49,717</u>	<u>32,089</u>
Grants				
Grants	<u>106,750</u>	<u>40,000</u>	<u>146,750</u>	<u>54,250</u>
	<u>156,467</u>	<u>40,000</u>	<u>196,467</u>	<u>86,339</u>

Of the donations and legacies income in 2020, all related to unrestricted funds. Of the grants income in 2020, £53,250 related to unrestricted funds and £1,000 related to restricted funds.

Lake District Summer Music Limited
Notes to the Financial Statements for the Year Ended 30 September 2021

..... continued

3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Charitable activities	42,328	-	42,328	-

4 Other

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Other	176	-	176	205

Of the other income in 2020, £205 related to unrestricted funds.

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

..... continued

5 Expenditure

	Raising funds	Other expenditure	Total 2021	Total 2020
	£	£	£	£
Direct costs				
Other fundraising costs	5,349	-	5,349	-
Artist fees and expenses	-	28,177	28,177	1,060
Event costs	-	21,691	21,691	2,277
Film costs	-	12,670	12,670	-
Box office licence	-	2,778	2,778	-
Staff and tutor fees and expenses	-	4,881	4,881	-
Printing and stationery	-	10,183	10,183	-
Press and advertising	-	8,235	8,235	2,545
Accommodation	-	10,448	10,448	-
Credit card charges	-	402	402	327
	<u>5,349</u>	<u>99,465</u>	<u>104,814</u>	<u>6,209</u>
Support costs				
Freelance staff	5,034	50,895	55,929	40,777
Rent	113	2,144	2,257	7,218
Insurance	-	453	453	453
Telephone and fax	49	933	982	1,425
Office expenses	3	61	64	180
Computer software and maintenance costs	7	141	148	1,711
Printing, postage and stationery	136	2,965	3,101	831
Trade subscriptions	-	1,274	1,274	300
Sundry expenses	40	980	1,020	346
Travel and subsistence	388	3,923	4,311	4,113
Accountancy fees	34	2,164	2,198	4,306
Independent examiner's fee	-	720	720	720
Legal and professional fees	-	35	35	235
Bank charges	-	155	155	122
Depreciation of office equipment	-	39	39	1,509
	<u>5,804</u>	<u>66,882</u>	<u>72,686</u>	<u>64,246</u>
	<u>11,153</u>	<u>166,347</u>	<u>177,500</u>	<u>70,455</u>

Of the expenditure in 2020, £1,000 related to restricted funds and £69,455 related to unrestricted funds.

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

..... continued

Support cost allocations

The following support costs have been split, 5% to Raising Funds and the remainder to Other Expenditure:

- Rent
- Insurance
- Telephone and fax
- Office expenses
- Computer software and maintenance costs

The following support costs have been split, 9% to Raising Funds and the remainder to Other Expenditure:

- Freelance staff

The following support costs have been split, 10% to Raising Funds and the remainder to Other Expenditure:

- Travel and subsistence

Sundry expenses have been split as follows:

- Sundry expenses, 5% to Raising Funds and the remainder to Other Expenditure
- Meeting costs, 100% to Other Expenditure
- Training costs, 100% to Other Expenditure

Accountancy fees have been split as follows:

- Bookkeeping costs, 5% to Raising Funds and the remainder to Other Expenditure
- Audit & accountancy, 100% to Other Expenditure

The remaining support costs have been allocated directly to resources as shown above. The split has been based on the trustees estimate of time and resources utilised during the year in fund raising activities.

6 Governance costs

	2021	2020
	£	£
Accountancy fees	2,198	4,306
Independent examiner's fee	720	720
Legal and professional fees	35	235
	<u>2,953</u>	<u>5,261</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

8 Net income

Net income is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	39	1,509
Independent examiner's fee	<u>720</u>	<u>720</u>

9 Employees' remuneration

No employee received emoluments of more than £60,000 during the year (2020 - No. 0).

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

..... continued

10 Tangible fixed assets

	Piano, staging and office equipment £
Cost	
As at 1 October 2020	75,328
Additions	467
As at 30 September 2021	<u>75,795</u>
Depreciation	
As at 1 October 2020	75,328
Charge for the year	39
As at 30 September 2021	<u>75,367</u>
Net book value	
As at 30 September 2021	<u>428</u>
As at 30 September 2020	<u>-</u>

11 Debtors

	2021 £	2020 £
Trade debtors	-	485
Other debtors	7,194	2,318
Prepayments and accrued income	56,750	20,000
	<u>63,944</u>	<u>22,803</u>

12 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,799	4,892
Accruals and deferred income	2,100	2,100
	<u>9,899</u>	<u>6,992</u>

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Lake District Summer Music Limited
Notes to the Financial Statements for the Year Ended 30 September 2021

..... continued

14 Operating lease commitments

As at 30 September 2021 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Other	
	2021	2020
	£	£
Within one year	1,944	3,168
Within two and five years	1,080	3,024
	<u>3,024</u>	<u>6,192</u>

15 Other financial commitments

Freelance staff are under a three month notice agreement. Should the charity exercise this clause, the total commitment payable by the charity would total £11,250.

Lake District Summer Music Limited
Notes to the Financial Statements for the Year Ended 30 September 2021

..... continued

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

R Kellaway and R Hall are directors of the company and also trustees of Patrons of Lake District Summer Music, which was established to promote, improve, develop and maintain the education of the public in the study and appreciation of music and other arts by supporting the objects and activities of Lake District Summer Music Limited.

During the year the Patrons of Lake District Summer Music made a £40,000 donation to the company (2020 - £nil).

17 Analysis of funds

	At 1 October 2020	Incoming resources	Resources expended	At 30 September 2021
	£	£	£	£
General Funds				
General funds	62,927	198,971	(137,500)	124,398
Restricted Funds				
The RuN Fund	-	-	-	-
Arts Council National Lottery	-	40,000	(40,000)	-
	-	40,000	(40,000)	-
	62,927	238,971	(177,500)	124,398

The RuN fund is made up of a donation received as a contribution towards Festival Debut related costs.

Arts Council National Lottery fund was received towards the costs of Lake District Summer Music 2021: Live, online and reimagined to entice new audiences and provide engagement and support to 63 artists.

Lake District Summer Music Limited
Notes to the Financial Statements for the Year Ended 30 September 2021

..... continued

Prior period

	At 1 October 2019	Incoming resources	Resources expanded	At 30 September 2020
	£	£	£	£
General Funds				
General funds	46,838	85,544	(69,455)	62,927
Restricted Funds				
The RuN Fund	-	1,000	(1,000)	-
	-	1,000	(1,000)	-
	<u>46,838</u>	<u>86,544</u>	<u>(70,455)</u>	<u>62,927</u>

18 Net assets by fund

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Tangible assets	428	428	-
Current assets	133,869	133,869	69,919
Creditors: Amounts falling due within one year	(9,899)	(9,899)	(6,992)
Net assets	<u>124,398</u>	<u>124,398</u>	<u>62,927</u>

Prior period

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Tangible assets	-	-	1,509
Current assets	69,919	69,919	48,223
Creditors: Amounts falling due within one year	(6,992)	(6,992)	(2,904)
Net assets	<u>62,927</u>	<u>62,927</u>	<u>46,838</u>