

**Lake District Summer Music
Limited**

(A company limited by guarantee)

**Annual Report and Financial
Statements**

30 September 2022

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	<p>R Kellaway MBE, Honorary Life President</p> <p>O N Bull, Chair * (appointed 1 December 2022)</p> <p>W H Sang, Deputy Chairman</p> <p>A R McCooey, Honorary Treasurer * (appointed 1 December 2022)</p> <p>T A Davis, Honorary Treasurer</p> <p>R J D Dodgson MBE</p> <p>R Hall, Patrons of LDSM representative</p> <p>H T G Hands, Chair (resigned 20 January 2023)</p> <p>W Lloyd</p> <p>M W M Rayner</p> <p>J Rink</p> <p>J Scott</p> <p>C Wardle</p> <p>J R Wood (appointed 1 December 2022)</p> <p>W G Jackson (resigned 30 September 2022)</p> <p>* appointed Chair/Honorary Treasurer as of 17 January 2023</p>	
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 2022

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 2022. 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

Having made two new appointments in 2020, this year marked the second festival under new leadership.

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. LDSM also acts as Strategic Cultural Lead partner on behalf of South Lakeland District Council, bringing together a network of local arts organisations and working together to better serve their communities.

We attract significant investment to local businesses from national and international tourists and visitors. As an integral part of our Summer Festival, masterclasses and educational projects provide young musicians with the high-quality training and public performance opportunities they need to successfully launch their careers. The Trustees confirm that they have complied with the duties in section 4 of the Charities Act 2006 to have due regard to the guidance published by the Charity Commission on public benefit.

Lake District Summer Music Limited
Trustees' Report for the Year Ended 30 September 2022

ACHIEVEMENTS AND PERFORMANCE

After overcoming the considerable challenges posed by Covid-19 and successive lockdowns and changeable regulations during the 2021 festival, continued audience hesitancy seen locally and nationally was a major area of concern for 2022. Instead, LDSM prospered in 2022, bucking the trend of similar organisations by returning to comparable levels of attendance in pre-Covid years with record numbers of new visitors and sold-out performances.

Over 10 days, some 207 artists appeared in 35 events across the festival, selling more than 4,000 tickets to audiences experiencing the many concerts, masterclasses, walks, art and family events. Highlights include performances by the Elias String Quartet, Hermes Experiment and a spectacular finale by the Royal Northern Sinfonia with a specially formed festival chorus of local singers.

The music of composer-in-residence Cecilia McDowall played a major feature of the 2022 festival, including a world premiere, as did music by a wide selection of female composers.

A considerable cohort of promising young musicians brought the festival alive, in particular a pair of young string quartets and composers who were resident across the festival and given intensive instruction by many visiting musicians in public and private masterclasses. To continue reaching those unable to visit the festival in person, the vast majority of events were also filmed, available to watch online from around the world.

New ventures from 2021, such as events specifically designed for families with young children, were expanded and continue to prove popular.

FINANCIAL REVIEW

For the 2022 festival, a balanced budget of £239k was set, an increase of £62k on the 2021 festival costs. The COVID-driven limitation on audience numbers in 2021 was removed, allowing larger events to be programmed and half of the planned increase came from artist's costs. The majority of the remainder came from an unplanned inflation allowance and contingency.

Support expenditure of £82k was £3k below budget. Direct expenditure under the budget by £11k largely as a result of not having to call on contingency.

Income was £6k more than the budget. It was gratifying that performance revenue exceeded budget by 10%. This compensated for small shortfalls in receipts from individual donors and grants.

The surplus of £20k for the financial year has been added to the Company's reserve.

For simplicity, amounts have been quoted to the nearest £1,000.

The environment for fundraising for the arts remains extremely challenging, especially in the present/post-Covid world, and we intend to continue working with a fundraising consultant for the foreseeable future. There were also substantial donations from individuals, and we look to build on this in subsequent years. We are extremely grateful for the generosity of the trusts, businesses and individuals who gave grants and made donations to the festival. We would also like to give particular thanks to the Patrons of LDSM for their tireless hard work and generous support.

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.

Reserves Policy

Reserves at the year-end were £144,409. However, these are not all cash reserves and some reserves are not available to spend as they are held as fixed assets. This means free reserves are £143,520.

The aim of the Trustees is to maintain a sufficient level of reserves to sustain its operations taking into account potential risks. The reserves of Lake District Summer Music Ltd consist of three elements.

Lake District Summer Music Limited
Trustees' Report for the Year Ended 30 September 2022

Firstly, there are a restricted reserves of funds which have been given for a restricted purpose by the donors, the use of which might extend over a period greater than one financial year.

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

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

This is on the basis that if our income was to suffer due to current economic and fundraising conditions worsening, we would still have some income, and between the unrestricted funds and the reduced income we could still keep our commitment to hold a festival in the year and have funds to meet all the costs. This would mean a target reserve of around £120k. The current free reserves level of £143,520 is therefore regarded as satisfactory.

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 3 March 2023 and signed on its behalf by:



W H Sang
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 2022, which are set out on pages 7 to 20.

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

3 March 2023

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 2022**

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	155,156	20,136	175,292	196,467
Investments	3	178	-	178	-
Charitable activities	4	69,693	-	69,693	42,328
Other	6	-	-	-	176
Total income and endowments		<u>225,027</u>	<u>20,136</u>	<u>245,163</u>	<u>238,971</u>
Expenditure on:					
Charitable activities		205,016	20,136	225,152	177,500
Total expenditure		<u>205,016</u>	<u>20,136</u>	<u>225,152</u>	<u>177,500</u>
Net movements in funds		20,011	-	20,011	61,471
Reconciliation of funds					
Total funds brought forward		124,398	-	124,398	62,927
Total funds carried forward		<u>144,409</u>	<u>-</u>	<u>144,409</u>	<u>124,398</u>

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

The notes on pages 9 to 20 form an integral part of these financial statements.

Lake District Summer Music Limited
Company registration number: 01887957
Balance Sheet as at 30 September 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		889		428
Current assets					
Debtors	13	59,409		63,944	
Cash at bank and in hand		106,232		69,925	
		<u>165,641</u>		<u>133,869</u>	
Creditors: Amounts falling due within one year	14	<u>(22,121)</u>		<u>(9,899)</u>	
Net current assets			<u>143,520</u>		<u>123,970</u>
Net assets			<u>144,409</u>		<u>124,398</u>
The funds of the charity:					
Restricted funds			-		-
Unrestricted funds					
Unrestricted income funds			<u>144,409</u>		<u>124,398</u>
Total charity funds			<u>144,409</u>		<u>124,398</u>

For the financial year ended 30 September 2022, 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 3 March 2023 and signed on its behalf by:


W H Sang
Trustee


T A Davis
Trustee

The notes on pages 9 to 20 form an integral part of these financial statements.

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

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 20.

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

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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.

Investment income is recognised on a receivable basis.

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.

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

..... continued

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

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.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

..... continued

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies				
Appeals and donations	25,757	-	25,757	39,217
Gift Aid tax reclaimed	6,649	-	6,649	7,200
Donated services	4,800	-	4,800	3,300
	<u>37,206</u>	<u>-</u>	<u>37,206</u>	<u>49,717</u>
Grants				
Grants	117,950	20,136	138,086	146,750
	<u>155,156</u>	<u>20,136</u>	<u>175,292</u>	<u>196,467</u>

Of the donations and legacies income in 2021, all related to unrestricted funds. Of the grants income in 2021, £106,750 related to unrestricted funds and £40,000 related to restricted funds.

The following trusts and foundations have supported the charity through the financial year and are included within grants and donations:

Arts Council England
Aspinwall Trust
Backstage Trust
Coln Trust
Cumbria Community Foundation
D'Oyly Carte Charitable Trust
Fidelio Charitable Trust
Foyle Foundation
Garrick Trust
Sir John Fisher Foundation
Golsoncott Foundation
Granada Foundation
Haworth Foundation
Idlewild Trust
Marchus Trust
Nugee Foundation
Rainbow Dickinson Trust
South Lakeland District Council
Vaughan Williams Charitable Trust

3 Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest on cash deposits	<u>178</u>	<u>-</u>	<u>178</u>	<u>-</u>

Lake District Summer Music Limited
Notes to the Financial Statements for the Year Ended 30 September 2022

..... continued

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Charitable activities	69,693	-	69,693	42,328

Of the charitable activities income in 2021, all related to unrestricted funds.

6 Other

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Other	-	-	-	176

Of the other income in 2021, £176 related to unrestricted funds.

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

..... continued

7 Expenditure

	Raising funds	Other expenditure	Total 2022	Total 2021
	£	£	£	£
Direct costs				
Other fundraising costs	5,266	-	5,266	5,349
Artist fees and expenses	-	51,838	51,838	28,177
Event costs	-	30,305	30,305	21,691
Film costs	-	11,227	11,227	12,670
Box office licence	-	3,252	3,252	2,778
Staff and tutor fees and expenses	-	7,713	7,713	4,881
Printing and stationery	-	9,655	9,655	10,183
Press and advertising	-	10,928	10,928	8,235
Accommodation	-	11,306	11,306	10,448
Credit card charges	61	1,160	1,221	402
	5,367	137,344	142,711	104,814
Support costs				
Employment costs	5,719	57,823	63,542	55,929
Rent	155	2,948	3,103	2,257
Insurance	-	-	-	453
Telephone and fax	43	813	856	982
Office expenses	86	1,630	1,716	64
Computer software and maintenance costs	23	446	469	148
Printing, postage and stationery	15	286	301	3,101
Trade subscriptions	-	789	789	1,274
Sundry expenses	7	2,977	2,984	1,020
Travel and subsistence	355	3,590	3,945	4,311
Accountancy fees	-	1,800	1,800	1,513
Independent examiner's fee	-	720	720	720
Bookkeeping costs	96	1,819	1,915	685
Legal and professional fees	-	-	-	35
Bank charges	-	107	107	155
Depreciation of office equipment	-	194	194	39
	6,499	75,942	82,441	72,686
	11,866	213,286	225,152	177,500

Of the expenditure in 2021, £40,000 related to restricted funds and £137,500 related to unrestricted funds.

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

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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
- Wages and salaries

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.

8 Governance costs

	2022	2021
	£	£
Accountancy fees	1,800	1,513
Bookkeeping costs	1,915	685
Independent examiner's fee	720	720
Legal and professional fees	-	35
Meeting costs	2,730	-
	<u>7,165</u>	<u>2,953</u>

9 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

..... continued

10 Net income

Net income is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	194	39
Independent examiner's fee	720	720
	<u>720</u>	<u>720</u>

11 Employees' remuneration

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	2022 No.	2021 No.
Charitable activities	1	-
	<u>1</u>	<u>-</u>

The aggregate payroll costs of these persons were as follows:

	2022 £	2021 £
Wages and salaries	33,000	-
Other pension costs	1,210	-
	<u>34,210</u>	<u>-</u>

No employee received emoluments of more than £60,000 during the year (2021 - No. 0).

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

..... continued

12 Tangible fixed assets

	Piano, staging and office equipment £
Cost	
As at 1 October 2021	75,795
Additions	651
As at 30 September 2022	<u>76,446</u>
Depreciation	
As at 1 October 2021	75,363
Charge for the year	194
As at 30 September 2022	<u>75,557</u>
Net book value	
As at 30 September 2022	<u>889</u>
As at 30 September 2021	<u>432</u>

13 Debtors

	2022 £	2021 £
Other debtors	8,659	7,194
Prepayments and accrued income	50,750	56,750
	<u>59,409</u>	<u>63,944</u>

14 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	15,421	7,799
Taxation and social security	658	-
Accruals and deferred income	6,042	2,100
	<u>22,121</u>	<u>9,899</u>

15 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 2022

..... continued

16 Operating lease commitments

As at 30 September 2022 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Other	
	2022 £	2021 £
Within one year	2,820	1,944
Within two and five years	9,060	1,080
	11,880	3,024

17 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 £13,749.

18 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £1,210 (2021 - £nil).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Lake District Summer Music Limited
Notes to the Financial Statements for the Year Ended 30 September 2022

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19 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 £20,000 donation to the company (2021 - £40,000).

20 Analysis of funds

	At 1 October 2021	Incoming resources	Resources expended	At 30 September 2022
	£	£	£	£
General Funds				
General funds	124,398	225,027	(205,016)	144,409
Restricted Funds				
Sir John Fisher Foundation	-	6,000	(6,000)	-
D'Oyly Carte Charitable Trust	-	3,936	(3,936)	-
Backstage Trust	-	5,000	(5,000)	-
Fidelio Charitable Trust	-	1,500	(1,500)	-
Idlewild Trust	-	3,700	(3,700)	-
	-	20,136	(20,136)	-
	124,398	245,163	(225,152)	144,409

Sir John Fisher Foundation - a fund to support the Innovation Project 2022

D'Oyly Carte Charitable Trust - funds granted to aid with the Artist Development Scheme

Backstage Trust - funds granted to engage the Odoro Trio, the Echea String Quartet and oboist Ewan Miller at the 2022 festival

Fidelio Charitable Trust - funds to develop a Young Artist Platform

Idlewild Trust - funds to develop a Young Artist Platform

Lake District Summer Music Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

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Prior period

	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				
Arts Council National Lottery	-	40,000	(40,000)	-
	-	40,000	(40,000)	-
	62,927	238,971	(177,500)	124,398

21 Net assets by fund

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Tangible assets	889	889	428
Current assets	165,641	165,641	133,869
Creditors: Amounts falling due within one year	(22,121)	(22,121)	(9,899)
Net assets	144,409	144,409	124,398

Prior period

	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	124,398	124,398	69,927