

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021
FOR
THE WORLD TRUST**

THE WORLD TRUST
Year ended 31 December 2021

Legal and Administrative Details

The Trust was established under its governing trust deed on 15 May 1991 and registered with the Charity Commission (registration number 1003265) on 26 June 1991. The Trust's primary purpose is to promote, improve, develop and maintain public education in and appreciation of music and in particular musical works for orchestra and other ensembles. This purpose is fulfilled primarily through the staging of an annual music festival in and around Ripon, North Yorkshire. As a consequence, the Trust's working name is Ripon International Festival.

In addition to its musical aims the Trust also exists to promote any charitable purposes throughout the world and in particular the advancement of education, the protection and preservation of health and the relief of poverty, disability and sickness.

Address of charity:	The Festival Office Holly Howe Copt Hewick Ripon North Yorkshire
Telephone:	01765 605508
Email:	pastorale@gmx.com
Web site:	www.riponinternationalfestival.com
President:	Sir Derek Jacobi
Vice president:	Barrie Price
Patrons:	The Archbishop of York The Marquess of Zetland Baroness Masham of Ilton Dame Judy Kelly CBE
Trustees:	Mrs Stephanie Bell MA Mr Michael Brook Mr Martin Clark MA Eng Baroness Cox - Chairman Mrs Elizabeth Burton-Phillips MBE
Artistic Director:	Janusz Piotrowicz
Director:	Susan Goldsbrough

THE WORLD TRUST
Year ended 31 December 2021

Legal and Administrative Details (cont'd)

Bankers:	NatWest Bank Plc 39 Market Place Ripon
	Leeds Building Society Market Place Ripon
	Barclays Bank Plc
Independent Examiner:	Robert Horner BA FCA Crown Chambers Princes Street Harrogate

THE WORLD TRUST
Year Ended 31 December 2021

Report of the Trustees

The Trustees report that the Financial Statements as at 31 December 2021 are in the format required by the 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 (known as Charities SORP (FRS102)).

Objects of the Trust

These are set out on page 1 under Legal and Administrative Details.

Policies and Structures of the Trust

Ultimate responsibility for the Trust's management rests with the Trustees who hold regular meetings to direct the aims and objectives of the Trust with regard to fulfilling its primary purpose. However, the trustees delegate the day to day administration of the trust to the Trust Director Mrs Susan Goldsbrough and Janusz Piotrowicz, as Artistic Director, who are responsible for artistic policy of the Trust.

New trustees are selected by the current trustees if it is felt that the individuals concerned can contribute to the Trust. Any new trustees are fully briefed as to the Trust's aims and their duties as trustee.

The Trustees who were in office during the year were as follows:-

Mrs Stephanie Bell MA
Mr Michael Brook
Mr Martin Clark MA Eng
Baroness Cox - Chairman
Mrs Elizabeth Burton-Phillips MBE

The trustees have considered the induction and training requirements of trustees and ensure ongoing training needs are met.

Review of the Financial Statements for the Year

The financial statements show a surplus of £2,711. The Ripon Festival shows a surplus of £4,712. Reserves at the end of the period were £34,033. The trustees consider this to be satisfactory given the current economic climate in which obtaining funding is becoming increasingly difficult.

Risk Management

The Trustees are continually assessing the major risks to which the Trust is exposed, in particular, those related to the operations and finances of the Trust, and mitigate exposure to the major risks.

THE WORLD TRUST
Year Ended 31 December 2021

Report of the Trustees
(cont'd)

Reserves Policy

The Trustees consider that a reasonable target for reserves is for reserves to at least equal the costs of running the Ripon International Festival for one year after deducting income received from external ticket sales. Thus, even if donations, grants and sponsorship disappeared completely, the Ripon International Festival could be planned and funded for one year. However, the trustees are constantly searching for additional funding to secure the long-term future of the Trust.

Public Benefit

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit when exercising their powers or duties.

Summary of Main Achievements

We promoted six festival events: one of these was a Zoom talk by Marie-Elsa Bragg about her novel 'Towards Mellbreak' set in the Lake District, organised by our Ripon librarian. Participants from different parts of the country gave appreciative feedback. The five concerts were performed by top artists: The Baillie Duo, violin and 'cello; Anne Denholm, harp; The Dominic Alldis Trio; The Kathryn Tickell Trio and The Gesualdo Six, choral concert in Ripon Cathedral. We achieved our ticket sales target of £12,000 largely through the new website and our regular e-marketing, plus the A5 brochure which was distributed around the region. We received heart-warming comments including:

'Well I reckon the festival was a great success the Dominic Alldis trio and Kathryn Tickell were new experiences for family and friends ...they enjoyed them immensely. The singing of the six lads in the cathedral was sublime' Edgar Moore (Middlesbrough)

'I was blown away with the performancethe cathedral acoustic provided a wonderful ethereal quality to their voices' Joanna Thomas (Leeds)

'Marie-Elsa was fascinating ... eloquent and charming ... I loved her talk' Maggie Taylor (London)

The musicians, too, were thrilled: for the opening concert at Kirkby Malzeard, virtuoso cellist, Alexander Baillie, came over from Bremen to join his son, Max, on violin. They gave an intensely dramatic performance in the church. Anne Denholm played a feast of the most famous repertoire for harp with breathtaking skill at Holy Trinity Church. The Dominic Alldis Jazz Trio was packed at Sharow, the wonderful Gesualdo Six were given a standing ovation at Ripon Cathedral and the Kathryn Tickell Trio sold out in advance delighting the full house with their energy and warmth. Audiences were profuse in their thanks to the festival for bringing live first-class music once again to Ripon.

Finance

Sponsors included Ripon Select Foods, The Coulthurst Trust, Booths, Lithgow Perkins LLP, Potter Space, The Spooner Trust, J M Finn and the Festival Friends.

Signed:
Baroness Cox
Chairman of the Trustees

THE WORLD TRUST
Year Ended 31 December 2021

Statement of Trustees' Responsibilities

Charity 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 charity and of its financial activities for that period and adequately distinguish any material special trust or other restricted fund of the charity. In preparing those financial statements, the Trustees are required to:-

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 state whether the policies adopted are in accordance with the appropriate SORP on Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- 4 prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with applicable Accounting Statements of Recommended Practice and the regulations made under S144 of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

THE WORLD TRUST
Year Ended 31 December 2021

**Independent Examiners' Report to the
Trustees of The World Trust**

Independent examiner's report to the trustees of The World Trust

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act
- have 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.

Robert Horner BA FCA
Crown Chambers
Princes Street
Harrogate

14 October 2022

THE WORLD TRUST
Year Ended 31 December 2021

Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:				
Donations	3,155		3,155	12,828
Sponsors	16,650		16,650	5,500
Fund raising events	-		-	-
Ticket sales	12,438		12,438	-
Programmes & refreshments	-		-	-
Interest received	12		12	12
Income tax repaid	878		878	1,507
Total Income	33,133	-	33,133	19,847
Expenditure on:				
<i>Charitable activities</i>				
Artists' fees & expenses	10,745		10,745	-
Hall & instrument hire	2,945		2,945	-
Marketing	2,938		2,938	1,587
Hospitality	141		141	-
Bank & box office charges	691		691	-
Programmes & refreshments	242		242	-
Performing Rights Society	-		-	(541)
<i>Governance costs</i>				
Administrators' expenses	8,500		8,500	10,775
Computers & stationery	1,285		1,285	1,523
Postage	170		170	453
Telephone & internet	399		399	1,033
Administration expenses	-		-	-
Accountancy	1,248		1,248	-
Insurance	581		581	-
Depreciation	537		537	671
Total Expenditure	30,422	-	30,422	15,501
Net incoming/(outgoing) resources for the year	2,711		2,711	4,346
Net movements in investments.	-		-	-
Net movement in funds	2,711		2,711	4,346
Total funds at 1 January 2021	31,322		31,322	26,976
Total funds at 31 December 2021	34,033	-	34,033	31,322

THE WORLD TRUST
Year Ended 31 December 2021

Balance Sheet

		2021		2020	
	£		£	£	£
Fixed Assets					
Office & musical equipment at cost	9,214			9,214	
Depreciation as at 1 January 2021	(6,526)			(5,855)	
Charge for the year	<u>(537)</u>			<u>(671)</u>	
Book value at 31 December 2021			2,151		2,688
Current Assets					
Bank accounts	1,927			3,927	
Stock	280			280	
Prepayments	-			-	
Bank account re Ripon International Festival	50,504			34,427	
	<u>52,711</u>			<u>38,634</u>	
Current liabilities	<u>(20,829)</u>			<u>(10,000)</u>	
Net Current Assets			<u>31,882</u>		<u>28,634</u>
Net Assets			<u>34,033</u>		<u>31,322</u>
Reserves					
		The World Trust	Ripon International Festival		Total
		£	£		£
			(note 2)		
As at 1 January 2021		9,217	22,105		31,322
Surplus/(Deficit) for year		<u>(2,001)</u>	<u>4,712</u>		<u>2,711</u>
As at 31 December 2021		<u>7,216</u>	<u>26,817</u>		<u>34,033</u>

The financial statements on pages 7 to 11 were approved by the Trustees on 14 October 2022 to confirm and signed on their behalf by:-

Signed:
Baroness Cox
Chairman of the Trustees

The notes on page 9 to 11 form an integral part of these accounts.

THE WORLD TRUST
Year Ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

1.1 General

1.1.1 The financial statements have been prepared under the historical cost convention with the exception of investments, which are included on a market basis in accordance with 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 (known as Charities SORP (FRS102)).

1.1.2 These accounts have been prepared on an accruals basis.

1.1.3 The Trust is not registered for VAT and, therefore, VAT forms part of the Trust's costs.

1.1.4 All income is recognised in the Statement of Financial Activities when the charity becomes entitled to the resources. This is generally when the income is received, except where stated below.

1.1.5 Sponsorship income is recognised in the period in which the sponsored event takes place.

1.1.6 Expenditure is charged to the Statement of Financial Activities when incurred.

1.2 Tangible Fixed Assets

These assets are included at cost less depreciation.

1.3 Depreciation

Tangible fixed assets are stated at cost and are depreciated by annual instalments over their expected useful life as follows:-

Office and musical equipment - 20% of written down value

1.4 Cash Flow statement

The Trust is exempt from the requirement to provide a cash flow statement on the grounds of its size.

1.5 Fund Accounting

General unrestricted funds comprise accumulated surpluses and deficits on general funds and the cumulative realised and unrealised gains on any investments. They are available for use at the discretion of the Trustees in furtherance of the Trust's general charitable objectives. Restricted funds are created when donations are made for a particular area or purpose, the use of which is restricted to that area or purpose.

THE WORLD TRUST
Year Ended 31 December 2021

Notes to the Financial Statements (cont'd)

- 2 The principal activity of the Trust is the staging of the Ripon International Festival. Included within the Financial Statements are the following amounts re Ripon International Festival.

	2021	2020
	£	£
Income		
Donations	3,155	5,328
Sponsors	16,650	5,500
Fund raising events	-	-
Ticket sales	12,438	-
Programmes & refreshments	-	-
Interest received	12	12
Income tax repaid	878	1,507
	33,133	12,347
Expenditure		
Programmes & refreshments	242	-
Marketing	2,938	1,587
Artists' fees & expenses	10,745	-
Hall & instrument hire	2,945	-
Administrators' expenses	6,500	5,275
Computers & stationery	1,285	1,523
Postage	170	453
Telephone & internet	399	1,033
Bank & box office charges	691	-
Depreciation	536	670
Hospitality	141	-
Performing Rights Society	-	(541)
Insurance	581	-
Accountancy	1,248	-
	28,421	10,000
Surplus/(Deficit)	4,712	2,347

The Trust was badly affected by the pandemic and the cancellation of concerts in 2020. The Trust was able to hold more concerts in 2021, which has led to an increase in income.

THE WORLD TRUST
Year Ended 31 December 2021

Notes to the Financial Statements (cont'd)

3 The assets and liabilities included in the Trust's balance sheet which relate to the Ripon International Festival are as follows:-

	2021 £	2020 £
Fixed assets at cost	7,245	7,245
Depreciation	<u>(5,099)</u>	<u>(4,563)</u>
	2,146	2,682
Stock	280	280
Prepayments	-	-
Bank account	26,509	10,444
Building society account	23,415	23,404
Cash in hand	<u>580</u>	<u>580</u>
Total Assets	52,930	37,390
Creditors	<u>(26,113)</u>	<u>(15,285)</u>
	<u>26,817</u>	<u>22,105</u>
Capital account 1 January 2021	22,105	19,758
Surplus/ (deficit) for the year	<u>4,712</u>	<u>2,347</u>
Capital account 31 December 2021	<u>26,817</u>	<u>22,105</u>
	2021 £	2020 £
Creditors		
Accruals	20,829	10,000
Loan from The World Trust	<u>5,284</u>	<u>5,285</u>
	<u>26,113</u>	<u>15,285</u>